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The Saturday Review

The Servant Problem—I

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Notes of the Week

MR. BONAR LAW'S speech in the House on Tuesday was probably one of the gloomiest but also one of the most frank, with which a British Prime Minister has ever opened a session. Of the country's relations with France he spoke in characteristically straightforward language. Reviewing the terms of the British reparations proposal which immediately preceded the occupation of the Ruhr by the French, he said: "It seemed to our French Allies that it might be possible for Germany . . . to pay off the whole of this, and then be in a stronger position than she was before the war." In other words, the French do not want reparations so much as security. This is precisely the fact on which the SATURDAY REVIEW has been insisting, and it is well that it should now have been publicly and officially stated. At the same time, it is right to remind the French, as we do elsewhere, that their only substantial hope of security lies in their continued co-operation with Britain in international affairs. The Premier hinted that it may not long be possible to keep our troops on the Rhine. The reason he gave for their having so far remained was his fear that their withdrawal would mean the end of the Entente. We do not think the removal of British troops from the Rhine, which would leave the French with complete freedom of action in Germany, would be officially regarded in France as an unfriendly act, but rather as a blessing.

THE DEBATE ON THE ADDRESS

The debate on the Address, with its desultory roving over a large variety of subjects, generally shows the House of Commons at its worst and best. The heavy artillery is usually reserved for use when the engagement has developed, and the first day of a session is devoted to light skirmishing with much show of chivalry on both sides. This debate has been no ex-

ception so far as it has gone, except for the unmanly activities of a section of the Labour Party, which are evidently to be a feature of the session. There were some entertaining interludes; in particular, Mr. Asquith's allusion to the Leader of the Opposition as "the heir presumptive" to the Government. Mr. Ramsay MacDonald was reserved in his criticism; but his quotation of Professor Keynes's calculation that "it looks doubtful whether, in these times, we shall be able to employ the whole of the employable population except at the very top of the boom," was, if the calculation is correct, in effect an argument in favour of emigration as a remedy for over-population—the mention of which brings Labour members to their feet with accusations of a "diabolical and damnable scheme" of "deportation."

ARABS AND EMIGRATION

We congratulate Major Cadogan, the new member for Reading, on his manly speech on the subject of Empire settlement. We agree with him that we would rather see the eight million pounds that will go in this financial year on maintaining an Arab State in Mesopotamia diverted to assisting emigration. We must, however, preserve some continuity in our foreign policy, and proceed with caution where a question of prestige is involved. Major Cadogan's interest was, we are glad to think, "more with the arabs in some of our own streets, who constitute some of the most magnificent material of our race if only given a chance." The Labour opposition to the Government schemes of emigration is unfortunate. Some of the speakers from the Labour Benches suggested that there is a kind of capitalist conspiracy to break up the family and to tear unwilling people, especially young persons, from their homes under the pressure of unemployment. This is a mischievous propaganda and should be countered before it goes any further. We believe that large and carefully thought out plans of oversea settlement will be highly beneficial not only to this country but to the Empire.

OVERSEAS SETTLEMENT

Great importance should be attached to the report for 1922 of the Overseas Settlement Committee which was issued on Monday. We have frequently pointed out that under present conditions there is far too big a population in this country, and that a perfectly natural remedy for the trouble exists in the under-population of the Dominions and the Colonies. After showing that the population of the United Kingdom was greater in 1921 by 1,120,000 than it was in 1913, in spite of the losses incurred in the war, the report states that the economic position since the war is such that the trade of the country cannot in the near future provide employment for as many of its inhabitants as in pre-war days. It follows, therefore, that this fact makes Empire migration more necessary than before the war. Yet while unemployment has increased, migration has greatly decreased. During the ten years before the war about 300,000 persons, on an average, left these shores for other parts of the Empire. This stream of migration stopped during the war; it is flowing again, but, unfortunately, in a very much smaller volume.

BETTER THAN DOLES

It would be ridiculous, however, to suggest that our chief care in this matter is merely to be rid of our surplus population in order to be rid of unemployment. Something altogether different, which is infinitely desirable in itself, is aimed at: the building up of the Empire, and the consequent increase of its trade both at home and overseas. As the report of the Committee says, every new migrant successfully settled in the Dominions becomes a capital asset of high value. Migration is reciprocal in its effect. The money spent under the Empire Settlement Act expands existing markets and creates new ones—how much better it is to spend money in this way than on doles that produce nothing! That Act was passed nearly a year ago, and the report indicates what has been done under it. Agreements have been concluded with Australia and some of her States, and with Ontario, and plans are also being formulated and discussed for the assistance of voluntary organizations. All this is promising, but much more is required, and we hope that the present year will see a far larger development of these and similar schemes.

ISMET AND THE BALKAN BLOC

Owing, it is said, to the severity of the weather in the Balkans, Ismet Pasha has been detained on his journey from Lausanne to Angora; but he has evidently made use of the time by interviewing the political leaders of Yugo-Slavia at Belgrade, and of Rumania at Bucharest. He has been trying, we may suppose, to test the solidarity of the Balkan bloc, the existence of which, in close union with the Allies, at the Lausanne Conference, was so unpleasant a surprise to the Turks, though it is difficult to imagine that any of the Balkan States were eager to welcome them back into Europe again. By all accounts he received no encouragement; on the contrary, he was urged to sign the draft Peace Treaty, because it gives his country extraordinarily favourable terms. Meanwhile, the Allied ships remain at Smyrna, but what may be called the diplomatic position there is strangely obscure, owing apparently to a characteristic weakening of the French attitude *vis-à-vis* Turkey, which can only have the effect of increasing the intransigence of Angora.

THE SHADOW OF THE RUHR

Increasing tension is the characteristic feature of the situation in the Ruhr. If the position on the railways is somewhat easier, owing to the substitution of French for German railwaymen, the arrests of German officials and managers continue on a large scale, and, what is even more significant, various serious incidents have occurred, attended by loss of life. German resistance still preserves, in the main, at all events the appearance of passivity. This, however, is so formidable that the French are adopting more and more stringent measures in order to gain absolute control of the district. Among other steps in this direction they have ordered the disarming of the German Security Police, a semi-military force that has more than once stood between the French troops and the people of the Ruhr. This body is now to be transformed into an ordinary municipal police. Heavy fines have been imposed on the towns of Gelsenkirchen and Bochum, but have not been paid.

THE PRIME MINISTER AND THE RUHR

The Prime Minister stated on Tuesday in the House of Commons that it was quite true that France had got nothing out of the Ruhr, and had spent a great deal. The French have now been in occupation of the Ruhr for more than a month, and so far no profits have come out of the adventure; the small quantity of coal they have been able to send into France has been, indeed, derisory. This is being acknowledged by candid French correspondents at present in the occupied area. On the other hand, it is a fact that, as Mr. Bonar Law pointed out, France has inflicted much greater injury

on Germany by cutting off the Ruhr, her "jugular vein," than France has herself suffered in the process. In the "struggle of wills" (as he expressed the situation) that is going on, there is, however, no sign of any weakening in the resistance of the German Government or people; on the contrary, their attitude may be said to have stiffened.

MORE TROUBLE IN EUROPE

At the moment of writing it seems uncertain whether the difficulty over Memel and its territory has been settled; but it looks as if the claim of Lithuania to their possession will be satisfied by their sovereignty being assigned to her, with reservations in favour of other interests concerned in the port of Memel itself. The Vilna question, however, has entered on a new phase which is almost sure to lead to serious trouble between her and Poland, perhaps with a wide repercussion. A dispute has arisen concerning the new line of demarcation in the Vilna neutral zone, and the ownership of an important railway is involved. The Poles have declared their intention of occupying the station at Orany which was allotted to them, in spite of the objections of Lithuania, by the Council of the League of Nations at its last meeting. The Lithuanians, however, are in possession of Orany, and state they are determined to resist any attempt of the Poles to dislodge them. It seems a small matter, but it may kindle a great fire.

MUSSOLINI AND YUGO-SLAVIA

Apart from the expression of his determination that Italy shall take no further part in the French adventure in the Ruhr, the chief feature of the important speech on foreign policy delivered by Signor Mussolini at the end of last week was his statement that the Treaty of Santa Margherita with Yugo-Slavia will be faithfully carried out. While he was merely the chief of the Fascisti, Signor Mussolini had denounced this treaty and threatened the Serbs; but now that he has assumed the responsibilities of Premiership, he has evidently changed his mind. The Chamber ratified the treaty by 225 votes to 20—a majority which, considering the widespread repugnance of the Italians to its terms, is significant of the power he wields. For a time, at any rate, there will be peace between Italy and the Southern Slavs; but how long it will last, with a rivalry so deep-seated, is another matter.

DIFFICULTIES IN BULGARIA

In Bulgaria the political situation is curious and uncertain. Strange things happened in Sofia when M. Stamboulisky, the Premier, was away attending the Lausanne Conference. He is the head of the Agrarian Party, and on his return he found that one of his lieutenants had deserted him, with the result that his party was split into two. The dissidents seceded and joined the Opposition, which consists of the bourgeois groups; together they make a formidable combination, and to maintain himself against it M. Stamboulisky may have to associate himself with the local Communists—which, of course, means Moscow—and so establish another centre of Bolshevik intrigue, disquietingly close to Rumania. At the moment, however, he has succeeded in re-forming his Government, and all its Ministers are Agrarians. Meanwhile, he declares that his policy will be friendly to the Allies and that he is anxious for peace in the Balkans.

FIRMNESS WITH EGYPT

The political crisis continues in Egypt, but shows signs of being resolved, as Maslum Pasha has accepted the task of forming a new Ministry and is reported to be meeting with success. But if he is able to get together a Cabinet, he has still to effect a settlement with Lord Allenby on the question of the Sudan. On this question the Government has taken the only pos-

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sible stand—to keep the administration of the Sudan as at present, and to insist on the removal of the obnoxious clauses in the draft Constitution which, in effect, would put the Sudan under Egypt. We note with satisfaction that Lord Allenby has decided to deal more firmly with the perpetrators of outrages on the British, and has imposed a fine of 600 Egyptian pounds on the area in Cairo where the shooting attempt on Mr. Ambler occurred on February 7. He explains that Mr. Ambler's assailant was seen by many persons in this particular district, yet no effort was made to detain him or otherwise to assist the authorities.

AUSTRALIA AND IMMIGRATION

With the acceptance of the Treasuryship by Dr. Page, the leader of the Country Party, and the appointment of one or two other members of that party to Ministerial positions, Mr. Stanley Bruce, the new Premier of Australia, has been able to form a coalition Government of great strength. Naturally there will be some modification of the National programme to suit the Country Party, but it will certainly not be in the direction of any loosening of Imperial ties, for both Mr. Bruce and Dr. Page are pronounced Empire-men. Nor should they have much difficulty in holding the Socialist element in check. They have already announced their determination to prosecute a vigorous immigration policy—the policy which is the fundamental need of Australia with her vast empty spaces clamouring for population and spread out so temptingly before Japanese and other Asiatic eyes.

INDIANS AND ARMY EXPENDITURE

Little as it is suspected in this country, the day must come, and it cannot be far distant, when the transfer of civil authority to Indian control reaches a point at which the reservation of military responsibility by the British will become morally impossible. Armed British forces can be used in support of civil policy only so long as that policy is mainly British in origin; it is not to be thought that British troops should be, under whatever pious disguises, hired out to enforce obedience to policies un-British in inspiration. It is therefore of importance to know in what degree Indian intellectuals under the new constitutional system are fitting themselves for the eventual exercise of military control. Last Monday's debate at Delhi is illuminating. Sir Dinshaw Wacha endeavoured, in the Council of State, to bring about a dissolution of "the unfair military partnership between rich England and poor India," by reviving the old East India Company system of recruiting white soldiers exclusively for Indian purposes. With the solitary exception of an Indian holding military rank and coming from a frontier area, who thus cannot be counted to the credit of the Nationalist lawyers and professional men of urban India, every other Indian speaker betrayed equal inability to grasp the elements of the defence question. Devolution of responsibility for defence on such men will be an act of insanity, but, as we have stated, it cannot be indefinitely postponed.

CHEAPER RADIUM

The things that bulk most largely in our newspapers are by no means always the most interesting or significant. Thus we note that very little space has been given to a piece of news that is of quite extraordinary importance. This is the substantial lowering of the price of radium. Two or three months ago it cost about £24 a milligramme; now it is £15, and likely to become much cheaper. This has come about owing to the exploitation of the rich ores of the Belgian Congo under the direction of Henry Koenig, an American chemist, who is employed by the *Société Générale Métallurgique Belgique*. The works are at Olen, a small village about thirty miles from Antwerp. Mr. Koenig states that the Congo ore, which exists in almost limitless quantity, yields 175 milligrammes of

radium to the ton as compared with the five milligrammes to the ton which is the average yield of American ore. The Olen factory is turning out three grammes a month, and can easily produce much more. Here, surely, is the best of good news for suffering humanity.

SMYRNA REFUGEES

One of the most serious consequences of the war between Greece and Turkey, yet one that is in danger of being neglected among the many dangerous problems that press for solution in the Near East, is the appalling condition of the Greek refugees from Smyrna and elsewhere. The various relief societies co-operating in the All-British Appeal for the Near East have already 35,000 refugees under their care; and they have now undertaken a new task on representations from the League of Nations—that of feeding some 11,000 refugees who are being settled in Western Thrace. To effect this settlement an interesting scheme has been adopted: the Greek Government has allotted an area of land between Gumuldjina and Porto Lagos, and has supplied building materials and agricultural implements so that the refugees may gradually establish for themselves in this territory a permanent home and means of livelihood. Meanwhile, however, the conditions prevailing among these poor people are terrible, and disease is growing rampant. We cannot too strongly commend the efforts of the All-British Appeal Fund to the support of our readers. Donations should be sent to the All-British Appeal for the Near East, General Buildings, Aldwych, W.C.2.

COMMUNISM IN DISGUISE

We notice that the publication known as the *Communist* has ceased to appear as a separate paper and has become incorporated in a new production called the *Workers' Weekly*. The best that can be said for this new venture of the Moscow capitalists is that it seems a little less dull than its predecessor; but the effect of its propaganda on the working-class mind is a matter of more serious concern. The change of name does not indicate any change of aim, and has presumably been effected solely with the intention of catching the pennies of the working man who was not attracted by the old title, which at least had the merit of honesty. Among the contents of the paper, the purport of which may be guessed, perhaps the most deplorable item is the urgent appeal for financial assistance from the workers to enable publication to continue!

Greedy Corner

CHANGED TASTES

Is the palate utterly changed even since Thackeray's day? Looking again into one of his charming gastronomic papers, we find a lyrical eulogy of flounder-soupy: "it has an almost angelic delicacy of flavour; it is as fresh as the recollections of childhood—it wants a Correggio's pencil to describe it with sufficient tenderness." But a flounder-soupy is no more than the result of boiling up that fish with parsley, onion and seasoning, either plainly in water, according to one old formula we have, or in a fish broth flavoured with white wine and a squeeze of lemon. It was in the same age, or a little later, that so famous an epicure as Abraham Hayward seriously commended boiled duck and pheasant. Not that boiled poultry other than duck cannot be excellent, especially with Chivry sauce, but the idea of boiling pheasant is monstrous. And as for Thackeray's soupy, the diner of to-day, if he must venture away from the classic treatments of fish, would rather have a Matelote, made with white wine or red. Instructions for Chivry sauce or for the Matelote of fish may be had by applicants enclosing a coupon and a stamped envelope for reply.

FRIENDSHIP AND FOREIGN POLICY

IT is a disturbing thought that at the present moment British foreign policy finds itself deprived of both the great supports on which, immediately after the Armistice, we reasonably expected to rely in the work of post-war world-reconstruction. These were our friendships with the United States and with France. We are, we hope, already recovering some of our lost ground in the case of the United States, though it has been a regrettable misfortune that ever since the Peace Treaty was signed we have had to play a lone hand in the attempt to realize its provisions, without the practical co-operation which the British Empire had looked forward to securing from the other great branch of the English-speaking peoples. Still, we cherish the faith that England and America will yet find it possible to bring a common policy to bear on those international problems, even in Europe, towards the solution of which the natural tendency of their minds inevitably gives them a certain community of outlook. It must always be an aim of British policy in world affairs, not only to maintain the solidarity of the Empire itself, but to encourage close and cordial relations with the United States; and it is because of the paramount importance of an Anglo-American understanding that we welcome the agreement on the funding of our American war-debt, which now seems to be going safely through Congress. But as regards France the position to-day is, unfortunately, devoid of any such reassuring element. Up to a few weeks ago, the necessity of our working hand in hand with France had been common ground among all sections of political thought in this country. It had seemed to us all the more obvious after the American defection from our side, consequent on President Wilson's failure to carry his own people into participation in the work of implementing the Peace Treaty. We have now been forced, however, to part company with France over her determination, against our wishes, to pursue what seems a will o' the wisp, in the attempt to exact her delayed reparations from Germany by forcibly occupying the Ruhr. What is to be the end of this *rupture cordiale*—as the mockery of a phrase goes—on British foreign policy? Nobody knows. As Mr. Bonar Law put it on Tuesday, with pitiless candour, "whatever happens, there is no bright prospect before us."

If we take a less dismal view than might well be read into these apparently uncompromising expressions from the British Prime Minister, it is not because we differ at all from his statement of the policy forced upon the British Government by France in this matter of the Ruhr. Indeed, outside a certain amount of irresponsible vapouring in Lord Rothermere's newspapers, British opinion is virtually solid on that point. In Parliament, Liberalism and Labour are at one about it with the Conservative Cabinet. The preamble of the joint Asquith-Lloyd George amendment to the Address bluntly states that "the future peace of Europe cannot be safeguarded, nor the recovery of reparations promoted, by the operations of the French and Belgian Governments in the Ruhr." We had given long and ample warning beforehand to France that we could not countenance such a step and were convinced that it must fail in its declared object. France may delude herself with the idea that greater success might have been gained by it if we had joined in her enterprise, but the economic and financial grounds on which we dissented from her policy are really quite independent of any such consideration.

Our own feeling that a return to sanity in a reconstructed Allied policy *vis-à-vis* Germany may be nearer than seemed possible during the past week is based on our refusal to read the course of international relations otherwise than in the light of national interests. A great deal too much, in our opinion, is talked just now about our "friend-

ship" for France. The real fact is that the Entente was originally created, and was subsequently developed, not out of any sentimental considerations of affection between France and England, but for solid reasons of mutual interest. Friendship may be the bond between individuals, but it is interest that unites nations. And, whatever may be the temporary aberrations in French policy, it seems to us indisputable that the international interests of France dictate a cordial agreement with Great Britain quite as much as British interests make an amicable concert with France an integral part of our own policy in foreign affairs. Mr. Bonar Law, in his characteristically frank analysis of the grounds on which he explains the refusal of France to take our advice in dealing with the reparations problem, attributes it in the main to the French feeling of insecurity in Europe. They want Germany to pay, he says, but they are afraid of Germany becoming strong enough to pay. The French answer, of course, is that what they are really afraid of is of Germany becoming strong enough, by delay, to enable her to refuse payment. But, however the French fear of Germany is interpreted, the situation for France is really the same. She cannot have security in Europe without British support. It is because this is of the essence of the international situation, in any cool reading of it, that we shall continue to look for some lifting, at no distant date, of the cloud that undoubtedly hangs over the relations between France and ourselves.

Meanwhile we can only be patient, and be ready to take advantage of any turn in the wheel of events. We have reason for disappointment at the cavalier way in which, in various directions, our sincere friendship for France has gone unrequited. But it is not on feelings of friendship that we can base our policy, nor can we expect that France should do so either. It is certainly not from any friendship for Germany that we have parted company with France over this particular business, and we can only wait till a sounder view of Anglo-French national interests reasserts itself.

HOUSING

IN spite of grandmotherly legislation and of inspectors of all kinds, the Englishman's home is still to some extent his castle. The smaller it is, the more grandiloquent is usually its name and the more in these hard times it is sought after. In fact, the demand for these diminutive houses has long outrun the supply. To the artistic sentimentality which in the nineteenth century debased English architecture succeeded the political sentimentality which rendered it unremunerative to build houses, even ugly houses, for the people. For sentimental reasons, in many parts of the country cottages were let at uneconomic rents. This in turn tended to depress wages and to cut off new sources of supply. The stationary level, on the whole, of working-class rents and wages before the war, the growing stringency of building regulations, the rapid increase of population and the rising costs of building were some of the main factors that gradually brought about a veritable house famine.

To talk of a house famine in one of the greatest manufacturing centres of the world, like England, might sound, to an observer from another planet, as foolish as to talk of a food famine in a granary like Russia. Yet to-day, owing to human foolishness, both are unfortunately true. If England were a free State, undoubtedly the genuine demand for small houses, caused by the increase of population and rendered effective by the substantial rise in wages of the last six years, would be met by an abundant supply at reasonable rents. But England is not a free State. It is fenced round and entangled by all kinds of regulations and customs. These regulations limit, restrict and harass the production of the raw materials of a house and their assembly and construction into a dwelling-

place. For this the working classes and the political leaders who delude them are largely responsible. But the employers have often been to blame also. Though we can find no reason in nature or economics why a good artisan should not earn as much in wages as an attorney in fees, old-fashioned employers thought, and some even still think, that there is something improper, almost indecent, in this. Hence, in pursuit of this false economic prudery, the disastrous movement among some foolish or bad employers to cut down the rates for piecework. The resulting suspicion and sense of grievance among the employed strengthened the hands of the Trades Union leaders, who are more concerned with limiting the production of the good workman to the level of the indifferent, than enabling the good workman to become himself a capitalist.

If there were no restrictions on output, and if workmen were really and fairly paid by results, it would be found that in the building of houses in England high wages and low costs would go hand in hand, as they do today in many industries in the United States. The problem of house production would solve itself and for many years all connected with the trade would be fully employed. The present restrictive system, which sacrifices the legitimate aspirations of the working classes for new and better houses, and makes scarcity where there should be abundance, is accepted by the workmen because they suppose it increases the average level of wages and preserves them from unemployment. These are both fallacies. In the building trade alone to-day there are one hundred thousand operatives out of work. As to wages, if the British workman could once get it into his head, as the American artisan and the French peasant have done, that his wages come, not out of some mysterious wages fund—a disastrous Victorian fallacy—but out of product, he would realize that the only way permanently to increase his wages is to increase his output. It is true that under the Lloyd George-Addisonian regime he was able, for a time, in the building trade to increase his wages out of public assistance; but that was bound to be found out before long by the remainder of the electorate not so fortunately placed.

In a world so dominated as ours by sentimental fallacies, people not unnaturally turn to the State for support and assistance. "Listen attentively to the voice of our different parties," said Toqueville, observing the beginning of the age of democracy, "for the most part they think the Government acts badly; but all think that the Government ought unceasingly to act and have a hand in everything." Sentimentalists and Labour leaders still join together in thinking that economic restriction should be redressed by governmental interference, and trade regulations be reinforced by State assistance. We are therefore not surprised to find that the two Labour members who have signed the Minority Report of the Departmental Committee on Rent, desire the restrictions to remain in force till 1930 and naively suggest that rents should immediately be cut down 25 per cent., and at Martinmas, 1923, by a further 15 per cent. How delightful for the tenants; but how disastrous for housing and for the building trade! It is hardly necessary to add that they foresee this last consequence and get over it in the familiar manner by adding that "it is imperative that the State-aided housing schemes of local authorities should be at once revived." This should rejoice Dr. Addison's heart. We are glad, however, to read that the Majority Report says that the Rent Restriction Acts

have had an adverse effect on the provision of new houses. They have helped to prolong the shortage of accommodation which rendered them necessary, so that if the country is ever to get back to the position whereby the bulk of its houses is to be provided by private enterprise, the sooner all restrictions can be removed the better.

With that we heartily agree. Let the Government have the courage to set the example of abolishing the restrictions for which Government was responsible.

A Pilgrim's Progress

London, February 15, 1923.

HOWEVER dire the necessity for it, economy is never a really inspiring theme; and a Government obliged to reap its inherited harvest of tares, committed to a policy of negative legislation and of a firm and faithful dealing with difficulties as they arise, cannot hope to produce an exciting Speech from the Throne even at the opening of a session fraught with fateful issues to themselves. The King's Speech really gives a true picture of the state of things which the Government of the day has to face; it is entirely and honourably innocent of any form of window dressing; and there are no "new eras" mentioned in it.

Nevertheless the necessarily uninspiring nature of the Speech gives one much to think about. To what extent can a negative political programme appeal to a generation brought up on "stunts" and sensations? The highly stimulating diet to which Mr. Lloyd George accustomed us has undoubtedly demoralized the political palate; and a thirst stimulated by banquets of highly-spiced viands, and slaked by frequent draughts of bubbling optimism, is apt to demand the next morning something with a little mustard or pepper in it, rather than the pure milk of the Conservative word as represented by Mr. Bonar Law in his bleak and austere utterances. Such an appetite must be mortified. The only salvation for us lies in absolute concentration of our energies upon matters of hard fact, and the grappling with things as they are and not as we might wish or pretend them to be.

Conservatism, however, if it is to survive as a living political faith in the modern world, must find some positive and inspiring crusade that will act as an inspiration and give a lead to the more generous instincts of the rising generation. There are the three great Conservative causes, closely connected, of Labour, Agriculture and Empire Unity. The present leaders of the Labour Party would hardly agree with me in calling Labour a Conservative cause, but Conservatism has been the best friend of Labour in the past, and ought to continue to be, now and in the future. Again, it is Conservatism that must think more of agriculture, and the whole problem of agriculture is one that ought to occupy every Conservative association as a matter for study and discussion. England can never be a sound community until her rural life and the industry of agriculture are firmly re-established and the demoralizing drain of the country population to the big towns is arrested. Textile industry itself, if it is wise and far-sighted, will recognize that its own best interests, far from being remote from those of agriculture, are deeply and closely bound up with it.

As for the Empire, I must repeat again what has often been said in the pages of the SATURDAY REVIEW, that if we are to have a settled and consistent foreign policy again we must first of all settle what our policy with regard to the Empire is to be. Is it to be an obsolete Imperialism upheld by force and by force alone? Or is it to be a community of peoples, each under our guidance and with our help developing its own institutions and its own traditions of government, in accordance with the various degrees of development to which each has attained? Until we have a clear policy about that in our minds, our foreign relations are bound to be confused and difficult. The unification of the Empire should still be the foremost and most inspiring ideal of the Conservative Party. That inspiration, once represented by Tariff Reform, must now be found in different methods and different machinery; but the ideal

is still among the noblest and greatest to which any English statesman can address himself. No mere wholesale handing out of fully-fledged democratic constitutions to East and West alike will be of the faintest use. But the strengthening of the web of Empire, on generous and secure lines, must remain the chief task before the Conservatives.

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There are some things so tremendous and some emotions so poignant that only the simplest words can express them. The picture of the burning of Moore Hall, barely set forth in the letter communicated by Mr. George Moore to the *Morning Post* of Wednesday, is an example of the eloquence which resides in certain kinds of facts as opposed to certain kinds of words. It is one human and melancholy note in the long-drawn sound that accompanies the destruction and death of Southern Ireland. Yet within a few miles of all this horror, the community of Northern Ireland, happy, peaceful and prosperous, exists to demonstrate to a distracted and partially insane world what are the fruits of a love of loyalty, decency and order, as against the demoniac hatred of these things and a love of indecency, betrayal and disorder. My information from Ireland is that there is no truth whatever in the alleged willingness of the rebel leaders to come to terms; that it is only when one of them is laid by the heels that he hopes to save his own skin by calling the game off, and that the hordes of young hooligans who have now frankly gone in for a campaign of loot and destruction find it too easy and too exciting to give up.

* * *

And that reminds me of a story which I heard this week from no less an authority than a Senator of the Irish Free State. His story is that the Egyptian Government have sent emissaries over to the rebel leaders in Ireland, asking for the loan of some assassins, as their own assassins were showing "a lamentable lack of moral courage." I will not spoil the story by making any comment.

F. Y.

TUFTED DUCK

BY GREYLAG

HE seemed to drop like a stone into the only part of the lake which was unfrozen, and just as one might think he had decided to alight he gave his wings another flicker and shot upward again into the sky. If there had been any sun it would have flashed off his white flanks, but there was no sun, it was just a grey, bitter, February day. The next time he reached the patch of unfrozen water he stuck out his stumpy legs and skidded into it. The ripples lapped the edge of the ice slowly and lazily. He was a beautiful little bird, so compact as he sat there on the water, so round and self-satisfied. Again, had there been any sun it might have lit up his head with a dull purple sheen; his elongated tuft of thin black feathers reached almost to his shoulders. His back was very dark brown, almost black, and curiously marked as though someone had sprinkled pepper over it. The only expression that could be assigned to his golden eyes was that of impertinence, or it might have been inquisitiveness. Duck do have expressions, they seem to have a character about them which no other bird possesses.

Except for a party of perhaps a dozen coot, standing asleep and huddled up on the ice close to the reeds, the drake tufted duck was the only denizen of the lake. Why he had come there at all it is difficult to understand. Possibly he had been spending his time with other tufted duck in some spring, a place where a wildfowler knew that there would be a duck and perhaps a snipe, most other places being frozen over. Two well aimed cartridges had probably deprived the

tufted duck of his friends and he had come speeding through the air, landing on the first piece of open water he could find, tufted duck being lazy birds. He disappeared below the water to search its grey and icy depths for food. He was a diving duck and he had no fear of being stuck under the ice, a fate with which surface feeding duck have met. Not a breath of wind stirred the melancholy fir tree by the edge of the lake, and the naked lattice work of the neighbouring wood was silhouetted against the shadowless sky. Slowly, with an icy grip, the bitter day darkened into a still more bitter night; the tufted duck, with a short flutter of wings across the water, shot away from the lake for food. Three hours later a thin crust of ice had spread itself across the spring.

The rain made a dull "tinging" noise as it fell upon the still surface of the lake. A very different lake from the ice-bound lake of February. It was the first week in July, the surrounding woods were green and gloomy, and the rain pattered through the quivering trees. A turtle dove cooed from a silver birch tree which stood with its trunk buried by towering reeds. On the oozy mud from which the reeds sprang, a little brown tufted duck was exaggerating her size beyond all imagination, trying to keep the nine brown perky balls of down from drinking in the rain. The rain was scarcely hard enough to hurt them, but instinct told the female tufted duck to take no chances. Not far away a drake tufted duck was spending more of his time beneath the surface of the lake than on it. The depths possessed every kind of attraction for him, and he took no interest in the budding family in the reeds. He had not been long forgetting his little brown mate once the nine eggs had hatched out; besides, he was now entering that mysterious stage of plumage known as "eclipse." His white flanks were beginning to get mottled with brown, and though his peppery back remained more or less the same, his tuft was neither so long nor so thick as it had been a week before. Soon he would become absolutely indistinguishable from the little brown mother in the reeds except for his peppery back, a sign by which all drake tufted duck can be told from the opposite sex when in eclipse plumage. Soon also he will be deprived of his powers of flight, for his pinions will fall out; but by that time his plumage will be so dull, compared to his February feathers, that he will be able to crouch unseen among the reeds and nooks of the lake. This fate will also come upon his spouse, but not till later in the summer; in fact, autumn days will have begun before she is again able to cleave the air and, circling round, splash into the lake.

Towards evening the rain ceased and a host of flies skimmed and hovered above the surface of the lake. This seemed to be a signal for several families of duck, from half-fledged, straggling young mallard to the fluffy little tufted duck perhaps not much more than a week old. The little brown mother cautiously left the reeds, followed by her cheeping children, who at once began darting in every direction after the flies and sometimes diving for a tender morsel of weed. They seemed oblivious to the fact that their lives were beset with a hundred dangers, although up to now this particular family had been lucky. The mother never ceased for one minute to make low throaty noises, except when occasionally a particularly easy piece of food came within reach.

Alas! it had occurred. A hideous pike had risen with a swish and cut off the life of a little tufted duck. A furious mallard was relentlessly battling another who had come too near to her family, but was saved by his own equally furious mother. Still the ducklings searched for food with reckless haste, completely ignorant of all the dangers of their world. Some days were squawking in the wood, and with lazy wing-beats a heron flapped low over the lake. The grey clouds seemed to melt away from an evening sky, and sunset painted it with colours which no artist would dare to put on canvas.

THE SERVANT PROBLEM—I

FRAUDULENT REGISTRY OFFICES

AN INQUIRY

(BY THE 'SATURDAY REVIEW' SPECIAL COMMISSIONERS)

THE SATURDAY REVIEW has from time to time received from various readers letters complaining of the behaviour of certain agencies for the engaging of domestic servants. These letters have strengthened a suspicion long harboured by us—as it must have been by most people who have had occasion to employ the services of domestic servants' agencies to any considerable extent—that a number of these so-called "agencies" are conducted in a highly undesirable manner. Accordingly, the SATURDAY REVIEW has in the last few weeks undertaken an impartial investigation, on a considerable scale, of the methods of procedure of registry offices in general, both within the area regulated by the London County Council and outside it; and as a result of these inquiries it has been forced to the conclusion that while a great many of these offices are, as was to be expected, conducted in a manner altogether above reproach, the practices of others are such as to call for a stringent tightening of the regulations under which they operate and a far more effective supervision of their activities. In too many cases we have been faced with actual evidence of evasion of the law, and frequently, also, of malpractice and deception amounting to deliberate fraud.

In all that follows by way of substantiating this indictment, we desire to make it perfectly clear that our remarks apply only to certain and specific agencies (the names and addresses of which are filed at the offices of the SATURDAY REVIEW), and that no vague imputation is made, either directly or indirectly, against the many genuine agencies in this country, the conduct of whose businesses is admirable and praiseworthy in every way. But at the same time it should be noted that—it being obviously impossible to have covered by our investigation more than a fraction of the total number of agencies in business, and our inquiries having been made at random—the proportion of fraudulent cases is significantly big, and may be taken as a fair average of the whole. A moment's calculation on this basis will prove how widespread is the evil to which we call the attention of the public and, more particularly, of the authorities. For human nature being what it is, we are inclined to blame the defaulting registries for their misbehaviour less than the authorities, who, by their indolence, render such misbehaviour easy and safe.

II

It has been made clear to us that many of the vague complaints levelled against registry offices in general, both by the public and, from time to time, in the Press, are often without any substantial foundation in fact. But, judging solely by the actual facts which an unbiased investigation has laid bare, there can be no doubt left that conditions demand immediate action to prevent the continuance of such evils as we have discovered. Their continuance not only deceives and defrauds the public (both employers and employed) and allows a dishonest trade to flourish, but breeds also in the public mind an indiscriminating and very damaging distrust of all agencies, to the serious disadvantage of those who earn an honest living by such means.

The particular kind of fraud—it is fraud—that seems to be most common outside the L.C.C. area, is the demand for a fee for being placed in communication with a specific servant who does not, in fact, exist, or whose name has already been given to such a number of other inquirers that the chance of engagement by any one of those inquirers becomes negligible.

Within the L.C.C. area, By-Law No. 4* forbids a registry to accept a fee in connexion with any *specific* servant which it may advertise, but allows a general booking fee to be levied. Where this by-law is not deliberately broken (of which we have obtained evidence), it is often ingeniously evaded in several ways. One of these is to advertise a specific maid (possibly mythical) and, on inquiry being made, to say that this particular girl has gone, but that they have many other suitable names on their books, and if you will kindly pay the booking fee they will be glad to place you in touch. This is clearly dishonest, because employers who would not otherwise seek the aid of that particular agency are attracted to it by its advertisement of some specific paragon, whose qualities are painted in the most extravagant colours. Another method, clumsier but no less fraudulent, is to send, in reply to an inquiry, a list of servants alleged to be disengaged, whose names, selected apparently at random, often number among them several servants who have already been engaged and who do not, in many cases, even trouble to reply to the letter of a would-be employer. Sometimes the list of servants' names so furnished has been found to include factory girls and others with no experience of domestic work. There are many other tricks which an unscrupulous "agency" will employ with the object of getting fees, but before examining these we will cite a selection of concrete examples, starting with the London area—that is, the area coming under the control of the London County Council.

III

1. "A" Agency, trading at premises in Fulham, advertised a particular cook as vacant. A representative of the SATURDAY REVIEW called in answer to this advertisement and the agency attempted to substitute another cook for the one advertised. (This was presumably done so as to be able to demand a fee while keeping within the letter of the law.) Our representative insisted that she wanted only the cook advertised and eventually was given her name and address. A booking fee was then asked for and was paid. This, of course, is a clear case of the breaking of the by-law which prohibits agencies licensed by the L.C.C. from charging a fee "in respect of an advertisement of a person wanting a situation"—i.e., in respect of a specific servant.

2. "B" Agency, carrying on business in Edgware Road. Our representative called at this agency in reply to an advertisement of a specific servant which was displayed in the window of the offices of the Agency. On inquiring about this servant, our representative was informed that the advertisement in question did not apply to one particular servant but was representative of a class of servants on the books of the agency. This was followed by a request to register for one of these and for payment of the fee. The fee was duly paid by our representative, who informed the person in charge that an interview was desired ten days hence with whatever servant they might recommend. The reply given to this was that the "girl advertised" (i.e., in the office window), could not wait ten days, "as she wanted a place at once." This ap-

* An agent shall not receive any preliminary fee from any applicant who applies to such agent in respect of and in response to an advertisement of a vacant situation or in respect of an advertisement of a person wanting a situation.

appears to have been a slip of memory involving a tacit admission that the advertisement in the window *did*, after all, apply to a specific servant, and that the denial of this at the outset was only a means of attempting to extract a fee and yet keep on the right side of the law. But, in any case, this agency is convicted of malpractice; for either it inserted in its windows a fraudulent advertisement, purporting to have on its books a specified servant who in reality did not exist, or else the servant *did* exist and the agency illegally accepted a booking fee in connexion with her name, while trying to dissemble the fact by denying her existence.

3. "C" Agency, practising in Kensington. This agency was visited to engage a parlourmaid. The name and address of a parlourmaid was supplied, together with a recommendation stating that this girl had "an excellent three years' reference and was experienced in her work"; at the same time a request was made for a few days' grace to produce the reference, as it had been "sent to another lady." The girl was engaged; but although she turned out to be of presentable appearance, she was found to have no knowledge of parlour work. After waiting three weeks for the reference that was promised, another visit was made to the registry office, where the proprietress was informed of the girl's incompetence and again asked for the missing reference. Her answers were so evasive that it was decided to communicate direct with the lady in whose service the girl in question had been previously. This lady replied by saying that the girl had been employed with her for *less than two years*, as a *general servant*, and had no experience whatever of table work; that after she (the employer) returned home from a few days' absence, she found it desirable for the girl to leave; that she thought it "safer to keep her letters, etc., locked up"; and, finally, that she had had *no correspondence with any registry about the girl*. This case speaks for itself. The wages asked for, and paid to, this "parlourmaid," were at the rate of £40 per annum. The suiting fee of a guinea demanded by the registry office for its services in the matter is still unpaid, and the proprietress has been informed that it will only be settled on receipt of the written reference that was promised, giving "three years' excellent character."

IV

We could multiply instances of dishonesty which have come to our notice in agencies within the L.C.C. area. The most common kind of deceit of which we have found evidence is that involved by advertising a specific servant, real or imaginary, and informing applicants for this servant that "she would not be suitable," but that there are "many others on the books." Another point is that involving the observance of By-Law 5, which states:

An agent shall not advertise a vacant situation until he has taken all reasonable steps to fill the situation from applicants whose names are on his books, and who have paid preliminary fees to such agent, nor shall he advertise the needs of an applicant for employment until he has taken all reasonable steps to procure such employment from employers whose names are on his books and who have paid preliminary fees to such agent.

Now it is morally certain that this regulation is broken by the class of agency which advertises some paragon in the morning papers and answers applications made for this servant, on the same day, by saying that she has already been suited. It is extremely unlikely that such a girl has been previously offered to, and refused by, all the applicants on the books of the agency through which she advertised, particularly in view of the fact that many of these applicants never obtain satisfaction. The only alternative conclusion must be that the advertised servant is fictitious. In either event dishonesty is apparent. Of this particular breach of the regulations, as of several other irregularities which we suspect, actual proof is difficult, even though moral proof may exist. In this direction, however, our investigation is still proceeding.

One of the commonest of complaints made against agents is that of exorbitant charges. Under L.C.C. rules the "preliminary" or "booking" fee is limited to half-a-crown. This limit, in every case that has come under our observation, has been strictly kept, but so low a rate is not, as it might seem on first thoughts, a recommendation. On the contrary, its very reasonableness increases the opportunities for fraud. People are loth to go to law, or even to make complaints to authority, for the sake of half-a-crown, and a dubious agent is likely to appreciate this fact and profit by it. In our opinion, therefore, the amount of the preliminary fee should be raised, while the regulations governing its imposition are retained and more rigidly enforced. There are other aspects of this matter to which we might direct the attention of the authorities; but first we shall examine the condition of affairs outside the jurisdiction of the London County Council. Some districts outside this area are without any kind of control; an agency operating within such a district is thus free, if it should so choose, to practice any kind of deceit which in its consideration combines the maximum margin of profit with the minimum margin of necessary safety. Despite the fairly stringent regulations imposed by the L.C.C., and the penalties which any contravention of them may involve, frauds such as we have detailed are practised with evident impunity. If that be so, what is likely to be the state of affairs outside London, particularly in those areas which are altogether without control? Our investigations, the result of which we shall publish in a further article, have proved them to be proportionately discreditable.

(To be continued)

A PLAYWRIGHT OF PROMISE

By JAMES AGATE

ONE remembers Mr. Noel Coward's first play as a very light and entirely admirable comedy. His second, 'The Young Idea,' at the Savoy Theatre, if you examine it closely, reaches after more than it can grasp—a good fault in a young writer. Superficially it is exhilarating and great fun. The two plays together suggest original talent, a feeling for the theatre, and a quite extraordinary belief in the existence of an audience capable of intellectual delight. It is unusual to find an actor sufficiently interested in plays to undertake the writing of them, and perhaps I may suggest that Mr. Coward is not, primarily, a player. He always seems to me to stand beside his impersonations, to turn them inside out for curious inspection, to quiz them. Whatever character he essays at once becomes *un original*, and the original fellow is always the actor's own self. The onlooker is stimulated by a piece of vivisection rather than illuded by a creation, is conscious of an intelligence rather than a temperament.

When it comes to playwriting, Mr. Coward follows the old painter's recipe, and mixes his characters with his brains. One would call his play a farcical comedy if that term had not been debased to mean unreal people behaving as it is impossible that even unreal people should behave. Broadly speaking, all but two of Mr. Coward's characters are real; the comedy consists in the way in which these are led to act by two deliberately unreal people of the genus *enfant terrible*, horrific as humanity would be if it were put together, with synthetic malice, in the laboratory. The play is styled a "comedy of youth"; it is really a comedy of impingement. Sholto and Gerda are George Brent's children by a wife whom he has allowed to divorce

† Every person who acts in contravention of the provisions of the . . . by-laws is liable on summary conviction to a penalty not exceeding £5 and to a further penalty not exceeding £2 for each day on which the offence continues after conviction thereof. The Court may, in lieu of or in addition to imposing a penalty, make an Order revoking the licence.

him. They and their mother live in Italy. Brent has now married Cicely, who is continually unfaithful to him and at the moment is "carrying on" with Rodney Masters. The boy and girl arrive on a visit, sentimentally agog to re-unite their father and mother, cynically prepared to foster any scheme whereby this may be accomplished. Their first entrance strikes the note of wilful improbability; beginning with parodies of the conventional return to paternal arms, of the conventional attitude towards "second" mothers. At once we ask ourselves whether these people are real, and are perfectly satisfied with the answer that they are not meant to be real. Mr. Coward uses them as his slaves of the ring, to tilt at absurd notions and preposterous people, the hunting-folk who talk of "hands and "seat" to the exclusion of philosophy and art, the young bloods who, when they slide down bannisters on a tea-tray, hide drunken folly under the cloak of an "amusing rag." Brother and sister engineer Cicely's elopement, and return to Italy to complete the reconciliation on their mother's side.

Let me reiterate that throughout the play the young folk did not utter a single word which, in the circumstance, could normally have been uttered. They made dialectical Puck-ish rings round their elders, always on the theme of: "Lord, what fools these mortals be!" Numberless situations were saved by the concoction of an impossible story. You didn't believe, and, to pretend that you did, shot your mind to some upper storey of ironic meaning, for all the world as if you were at an Ibsen play. The grown-up reply would be on the matter-of-fact, or downstairs plane, then up to the attic again, then down once more and so on, so that full comprehension became a feat of intellectual gymnastics. To judge by the comfortable laughter round about me other people seemed to find the play easier of apprehension; perhaps they just took the excellent jokes as they came. But there is something in the make-up of this young playwright beyond the mere *farceur*. And therefore I would suggest to him that the habit—to change the metaphor—of driving tandem with Comedy in the wheel and Intellectual Farce frisking in the lead, is one of which even more practised whips have fought shy. Wilde knew better than to attempt it; to swop single horses in the middle of a play was risk enough for him. Three of his comedies he wrote in relays, always happy to relinquish the reins of Sentiment to snatch at those of Paradox. His one perfect comedy, 'The Importance of Being Earnest,' was accomplished in a single stage. 'The Young Idea' has something of the quality of Wilde's best play, with this difference, that more than half the characters are supposed to be perfectly real creatures. I suggest that at the end of the second act the play is moving on no less than four planes at once. Cicely—who is very carefully drawn—and her lover are going off together, as very reasonably they may be expected to do; Puck and his sister are peering upon the mischief which it is not reasonably probable that they could have brought about; their father stands halting between the world of the rational and of the irrational; while there is some irrelevant fun at the expense of a minor personage. The situation is not net; it is serious, impish and satirical all at once. Now the best and most single-hearted laughter occurs when something happens which is "irresistibly" comic. You laugh "without knowing why," and without wanting to know why. But if you were to analyse that something you would probably discover a unity of drollery. You laugh whole-heartedly when Grock toboggans down the lid of the piano; you would laugh less freely if his partner were at the same time doing something funny with his fiddle. At the climax of Mr. Coward's play there is thrust and pull, stress both shear and tangential. Whence the effect is not irresistibly, but resistingly, comic.

Mr. Coward is not only witty, but is also clever at covering up his wit. "I did not drive you into your lover's arms," says Brent. "Why should I? You

were trotting there quite comfortably of your own accord." "You use banter to conceal your lack of courage," retorts Cicely. Now this is very neat cover. Brent's remark, we had felt, did not proceed out of the situation, but purely out of the author's inability to resist a, for the nonce, rather poor joke. Banter being conceded, our objection fades away and we are floated over to the next consideration, that of George's courage. There are some excellent flashes like "I lent that woman the top of my Thermos flask, and she never returned it. She's shallow, that's what she is. Shallow!" Mr. Coward has spun this play out of his own wit and entrails, but hardly out of human nature. If he will only be content to observe a little more, and give observation back in his own way, he bids fair to become an admirable successor to Hubert Henry Davies and Harold Chapin. I look to him not for "heart interest" but for the gentle castigation of manners. Let Mr. Coward go on to give us closely-observed people babbling of matters of general interest and not, sempiternally, of their green passions. It was an immense relief to realize that Sholto and Gerda could not be lovers.

Miss Muriel Pope plays the odious Cicely with the nicest discrimination, Mr. Herbert Marshall the difficult, non-committal husband in an engaging, non-committal way. As Gerda, Miss Ann Trevor shows as certain a touch in glittering comedy as she did recently in the lachrymose. As Sholto, Mr. Coward gives an admirable performance of—Mr. Coward. I am tired of praising Miss Kate Cutler. "Darling," she says to her husband returning after fifteen years, "You should have given me notice, and I would have put a lamp in the window! Miss Cutler handles lines like this with extraordinary deftness and precision. She has the finest feeling for the parodying of sentimental enormity. As Penelope, however, she is quite unthinkable; and she knows it.

TWO MODERN COMPOSERS

By DYNELEY HUSSEY

WHEN, in their recent performance of the 'Hymn of Jesus,' the Royal Choral Society reached the words, "To you who knock, a door am I: to you who fare, the way," two ladies next to me took the hint and departed. It may have been the call of the tea-cup, but I suspect Mr. Holst's harmonies. He is altogether too ruthless for comfortable minds; and his work is full of that disquiet which every new revelation arouses in some degree. At the same concert the 'Dream of Gerontius' gave me in places a sense of discomfort very different in kind. Its idea of Heaven as a mixture of harps and doubtful metaphysics makes one want to "look the other way." The composer is rather an addict to the habit of rushing in where only angels can tread with safety, and saying a little more than is decent. The first part, whose scene is the world we know, is on safer ground, and the solemn intoning of the *Pro-fiscere* provides a dramatic climax all the more effective for its simplicity. The Judgment misses that solemnity by attempting too much, and we do not "move to the music of Holy Souls," because the Angelicals are never anything but a choral society singing an elaborate hymn.

Elgar is carried away by his superabundant emotions; Holst is austere. But his austerity does not lead him into dullness or aridity. It produces a certain harshness of texture and crudity of rhythm, which are anything but weak. When, as sometimes happens, they develop into defects, they are the faults of an excessive strength. Indeed, I think that this austerity, and the uneasiness which it arouses in the hearer, are the most convincing proof of Holst's real modernity. He is no *pasticheur* ransacking the East for picturesque effects or harking back to plain-song because it is "so quaint." In spite of its mediæval flavour and its fanatic ecstasy, the 'Hymn of Jesus'

is a true reflection of the modern point of view. Its very angularity and harshness are the composer's reaction to the unsettlement and disharmony and even the hysteria of our times, just as Elgar's music often betrays the slightly dissatisfied self-complacency of Edwardian England, its hearty appetite for praise and pleasure disturbed now and again by a vaguely uncomfortable feeling in the pit of the stomach.

After many hearings, the 'Hymn of Jesus' remains for me the most satisfying of Holst's works. In it he has framed a fearful symmetry—I insist on the "fearful"—and attained to a complete homogeneity of matter and manner. Taken by itself, the 'Neptune' movement of the 'Planets' is perhaps a more personal utterance and, as sound, even a more beautiful. I have just renewed my friendship with this work, quietly, through the medium of the miniature score published by Messrs. Goodwin and Tabb at the moderate price of half-a-sovereign. What joy to re-create in one's arm-chair things like the entry of the solo trumpet half way through the slow tune in 'Jupiter' or of the tuba, full of blood-lust, in 'Mars'! In reading, too, one misses some of the faults, which appear in performance, the *longeurs* of old age too realistically presented in 'Saturn,' and in 'Jupiter,' a certain brusqueness amounting to a definite flaw in its construction. The two main melodies—including the slow one already mentioned, which I cannot for this reason agree with certain critics in condemning as incongruous with the rest of the movement—are both developed from one little phrase given out by the horns near the beginning. But in spite of this close thematic relationship, the music is continually disrupted. One tune ceases and the next begins without any preparation. The method is typical of Holst's austerity. He could easily have smoothed over the transitions, but he has deliberately left the edges rough. So it comes down to a matter of personal opinion, and here I find the abruptness unfortunate. There is nothing of this kind in the 'Hymn.' From the beginning it flows on in one sweeping line to the *reprise*, which is one of the most thrilling experiences in modern music.

If Holst is austere, Vaughan Williams is positively ascetic. He carries his abnegation of the speciously attractive to the verge of dryness. His music is even more uncompromising and makes a greater demand upon the hearer than Holst's, although a comparison of the scores of the 'London Symphony' and the 'Hymn of Jesus' might lead one to the opposite conclusion. The Symphony, which was excellently played at the Queen's Hall last Saturday under the composer's direction, impressed one again with the marvellous unity, into which the varied and intractable material has been welded. Each movement does more than present one aspect of the city; the whole spirit and power of "*la ville tentaculaire*" is ever-present in the background. Vaughan Williams is relentlessly realistic, and yet, with the exception of one or two bars (which perhaps were better out), he never descends to imitative description. He reminds us of the grime and squalor behind the civic pageantry. To him a Cockney holiday is something hectic, the rollicking of men who wish to put aside their worries for an hour and who will repent them in the morning. He sees the pale cheek beneath the rouge and below the roundabouts the litter of rubbish. So, if we can break down the barrier which his asceticism undoubtedly raises, we find him touching humanity more nearly even than Elgar at the deathbed of Gerontius, who after all was not quite as other men. He has not the orchestral facility which enables Holst to charm us with unimagined sounds; but he displays in this Symphony a mind as potent as any in modern music, and we can forgive any buffetings we may receive from the man who could devise that enthralling counter-melody played by the violins above the march in the last movement. For Vaughan Williams is no true pessimist; his realism, like Holst's, includes the beauty as well as the grimness of life.

A Woman's Causerie

TWITTERING

THERE are many more shy people than the world acknowledges. And, as a rule, those who are labelled impertinent are the shyest of all, their impertinence being only a nervous screening of their true emotions. He who feels that human society in bulk is too formidable for his subtle personality often uses rudeness as a form of defence. But sometimes, instead of this involuntary discourtesy which has, after all, a show of independence and strength, the shy person is driven by the fiend of timidity into "twittering." He prattles airily of serious matters as if they were of no importance, and sententiously of trivial details that he had never before considered, giving the hearer the impression that, living a gay and easy life, he is untouched by troubles.

* * *

Those who are quite certain of themselves and feel that when they make a statement in public it is what they had intended to say, will not understand the fear of twittering that paralyses those less certain of the value of their uttered words. There is, no doubt, a proper scientific term for this jaunty animation that seizes upon the brain of the sensitive man, but twittering expresses well enough the triviality of the conversation with which the shy person is forced to bridge the silences. When he is face to face with the great and meets a genial kindness with insular gruffness or with ebullient chatter, he suffers an inward gloom, too bitter for adjectives, in knowing that instead of the humility and admiration he would wish to imply by an attentive silence he is giving an impression of jaunty self-satisfaction. This is a bitter recollection to take to bed at night, and like a cold uncovered hot-water bottle, however much he may kick it aside it is certain to wake him from the pleasantest dreams. Yet there is a chance—almost a certainty—that the great one has understood; he himself has, probably, suffered from the same malady, mitigated, however, by his acknowledged greatness.

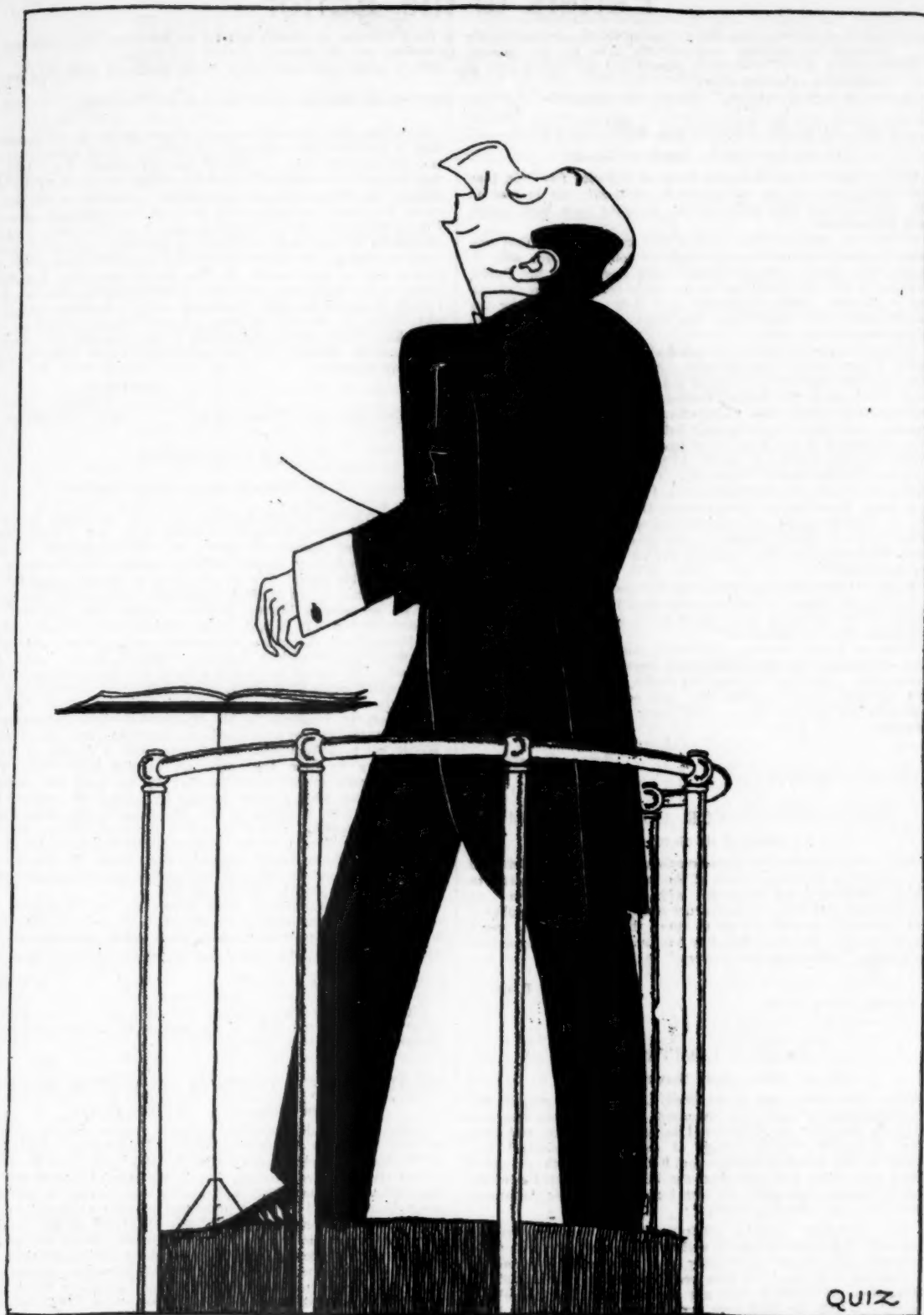
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On the other hand, there is no chance at all that the magnet, who draws twitterers from all the corners of a room, will ever understand. Indeed, he will take care not to understand. He—of these magnets there are as many male as female, but for the moment we will speak of them collectively as masculine—he despises humanity, and delights in encouraging humanity to give itself away. As a rule he is a prig, a high-brow, extremely learned from burrowing in books but lacking in a knowledge of life. He has never slept under the open sky nor has he drunk red wine, sweating, in a cornfield. An arm-chair is his throne, the drawing-room carpet the field where he sows and reaps, and sitting on his throne by the field of his labours he waits for the ripple of words that the shy victim will spin out as a protection from his icy reserve. Later on, when his victim has twittered his way out into the warmth of his absence, he will break his silence either by a devilish imitation of the creature of his own invention or by a discussion of the character that he has built up from the words of his dupe and that, could he but see deeper into truth, he might suspect to have no reality in fact.

* * *

It happens sometimes that two, who could gladly sit in a capricious silence, meet each other in a crowd. If they find themselves starting to twitter at each other there is but one remedy. The one who has kept a firmer hold on indifference must say, "Here we are not likely to let fall a word that we mean, nor are we likely to hear what may interest us; let us leave the crowd for a place where we can shed this outer skin of chattering defiance and be ourselves."

Yol



DRAMATIS PERSONÆ, No. 34

SIR LANDON RONALD

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression. Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

THE PUBLIC TRUSTEE AND OTHERS

To the Editor of the SATURDAY REVIEW

SIR,—I was interested in the letter of "Twice Shy" in last Saturday's issue, as my experience is so exactly the reverse of his, and I cannot help thinking that he must have been singularly unfortunate.

It does not seem to have struck your correspondent that one great reason why banks and insurance companies are able to quote much lower rates for executorship work than the Public Trustee, is that the latter has to pay huge establishment charges out of his fees, while the former have their offices all over the country and to a large extent the same staff whether they do trusteeship work or not.

Your correspondent asks a number of questions, to the first of which I have offered one solution. As to the others, speaking from personal experience, I should say that the banks do give the same services as the Public Trustee, that they do not employ solicitors and accountants to anything like the extent of private trustees, and that uninvested trust balances in their hands are no more employed in the business of banking than those which the Public Trustee leaves on deposit with various banks.

As to "Twice Shy's" complaint of autocratic dealing on the part of the banks, I must confess that I have not found this; and that one's knowledge of Government Departments hardly leads one to look for more sympathetic treatment at the hands of an official trustee, whose interest in the estate is nil, than from a bank whose officials have probably known and advised the testator for years.

What "Twice Shy" means by the "two soul-sides" of a bank I do not quite know, but if he means anything, surely the beneficiaries of its trusts are more likely to be numbered amongst its depositors than its borrowers!

When all is said, however, the banks, and I presume the insurance companies, in undertaking trust work are out to retain old connexions rather than to make big profits out of the fees, and to this and also to the fact that they need not take unremunerative trusts, is due their ability to offer lower terms than the Public Trustee.

I am, etc.,
ROBERT THORBURN

Shawfield, Southport

THE PROBLEM FOR CONSERVATISM

To the Editor of the SATURDAY REVIEW

SIR,—The Problem for Conservatism is to get to understand the underlying legitimate needs of the labouring wage-earners, to which Bolshevism has responded with "No Private Gain" as the panacea, and then to reconstruct constitutionally our political and economic systems so as to meet those needs by a more excellent way. But until that way has been found we cannot very well begin "educating our masters" in it.

I am, etc.,
J. P. PARRY

Bilsdale Priory, Yorks

FAMILY LIMITATION

To the Editor of the SATURDAY REVIEW

SIR,—The order made in the West London Court recently for the destruction of some two thousand copies of Mrs. Margaret Sanger's pamphlet on 'Family Limitation' (written and published especially for the benefit of the working classes) was upheld at the London Sessions on February 9, with an added ruling that those who published the book had "acted honestly and innocently, and with the best intentions." Sir Arbuthnot Lane gave the following evidence:

The pamphlet 'Family Limitation' in his opinion set out decently and properly and in a clear manner the methods to be applied. It did not go further than was necessary, and he could not understand any sane people objecting. In his opinion limitation of families was not subversive of the morals of society. His life had been spent among the poor, and the misery of these multiple pregnancy cases was untold and terrible.

Sir Bryan Donkin and Sir Archdall Reid sent in a written statement approving of the pamphlet. Evidence was tendered by Mr. H. G. Wells regarding the necessity of sex knowledge; by Mr. St. Loe Strachey; Mr. Harold Cox; Lr. C. V. Drysdale, D.Sc.; by myself as a married woman, a social welfare worker; and by my nurse—a trained hospital Sister and registered midwife. All this evidence was refused by the Court as irrelevant. They would hear nothing about our experience that precise and graphic conveyance of birth control knowledge was particularly necessary for poor and ignorant women.

If in time the Public Prosecutor should decide to indict rather than to summon the publishers and sellers of birth control books, and the cases go before a jury of married women, I am advised that a verdict reversing the present ruling would easily be obtained. As this would not only create confusion in the public mind, but would actually bring the Law into disrepute as well, I am asking the unheard witnesses named above to form a small committee to raise sufficient funds to get these very grave questions settled in an authoritative and dignified manner in the Courts and in Parliament. In this matter Mr. John Lort-Williams, K.C., M.P., has promised his advice and assistance. But I wish to emphasize that this is essentially a woman's question, and cannot be decided by men alone. And, above all, as Sir Arbuthnot Lane stated emphatically in his evidence, poor women must not be deprived of the knowledge which richer women certainly possess.

I am, etc.,
ETTIE A. ROUT
(Mrs. Hornibrook)

28 Queensborough Terrace, W.2

'LA GARÇONNE'

To the Editor of the SATURDAY REVIEW

SIR,—Whether or not Scotland Yard be competent to sit in judgment on French literature really does not matter, since Scotland Yard apparently makes no such pretension. It has simply given a very proper warning against the circulation of an undesirable book. We do not need a medical specialist to assure us that a bad smell is unpleasant and possibly injurious, nor do we need a literary expert to decide that the book in question is bad. It is bad, in conception, in execution, and in suggestion, and the police diagnosis is quite correct. There is no admissible comparison between 'Madame Bovary' and 'La Garçonne,' or indeed between the latter and any average French novel which deals with characteristic frankness, sentimentality or flippancy, with normal sexual relationships. It is a far cry from Gustave Flaubert to M. Marguerite—if a "foreigner" may venture this one step along the forbidden path of criticism. We do not turn from poor, frail Emma with a shudder of loathing, as we do from the characters in this later book. The author himself seems to realize that he has gone far enough, for he makes what amends he can by killing off most of his degenerates with a stroke of the pen towards the end. Freed from this appalling crowd of moral pervers, Monica herself, the *garçonne*, lives on; the author, with doubtful psychology, throwing out the tentative suggestion that despite the horrors she has witnessed and shared with her earlier companions, she may yet recover her normal outlook on life.

An English translation, with which we are threatened, is unthinkable, unless expurgated beyond recognition; and apart from the purple patches which in their crude colouring are an artistic offence, the story itself is dull, disjointed, and depressing.

I am, etc.,
B. V. S.

St. James' Club

[It is obviously impossible to lay down the law on such a question as this: the value of the book must remain a matter of personal opinion.—Ed., S.R.]

HOSPITALS OF LONDON COMBINED APPEAL

To the Editor of the SATURDAY REVIEW

SIR,—Your readers may be interested to hear that the meeting of head mistresses and head masters of independent schools held at Westminster School on October 7, 1922, with Lord Burnham in the chair, has resulted, so far, in the sum of £2,000 for the hospitals of London. This amount has been reached in contributions from about a hundred individual schools, varying from 5s. to £154. The committee which was appointed by the meeting issued an appeal to over a thousand schools. Many are known to be organizing entertainments and to be making collections for the Combined Appeal, the result of which is not yet known. It has been decided to keep the Educational Auxilliary Fund open until Easter, at which date the main appeal closes. It is earnestly hoped by Lord Burnham's Committee that those schools which have not yet co-operated will endeavour to do so now. A large sum from the independent schools is anticipated, and the Committee are confident that with the help of these schools, they will be able to present a very substantial sum towards the balance which has still to be raised before the appeal for the hospitals is complete. Arrangements can be made for short addresses to be given by expert speakers on application to the Secretary, Educational Auxilliary Committee, 19 Berkeley Street, W.1, to whom all contributions should be sent.

I am, etc.,
E. A. H. JAY,
Secretary, Lord Burnham's Committee.

Reviews

UNTIL PSYCHOLOGISTS RULE—

Psychology and Politics. By W. H. R. Rivers. Kegan Paul. 12s. net.

Causes and Consequences. By Sir Bampfylde Fuller. Murray. 12s. net.

Elements in Thought and Emotion. By George G. Campion. University of London Press. 7s. 6d. net.

Principles of Social Psychology. By James Mickel Williams. Allen and Unwin. 25s. net.

"UNTIL philosophers are kings cities will never cease from ill" Socrates is made to say in Plato's 'Republic.' The difficulty which Socrates felt was the certain reluctance and determined opposition which he saw would have to be overcome before it would be possible to compel the philosopher to abandon the contemplation of truth and undertake the application of his vision by undertaking the government of the city-state. No such difficulty is likely to occur to those in this modern world who think the evils of the body politic are, like the evils of individual existence, due to repressed psychic forces. The distinctive note of the devotees of the new psychology is the readiness, enthusiasm and confidence with which they are at once prepared to minister not only to the mind diseased, but to the reorganization of society; and just as to Plato's philosophers who had succeeded in turning their gaze from the shadows of the cave to the light of the sun, all the rest of mankind were in the bondage of illusion and error, so to the discoverers of "the unconscious" all minds are evil and desperately wicked.

These thoughts are suggested by the first of the books before us, the posthumous lectures of the late Dr. Rivers, whose sudden death last year in the midst of his crowded activities was an irreparable loss to science, and without any consolation for his co-workers and friends. He was absolutely free from the reproach of utilitarianism. Scientific experiment was to him the joy of life, and his energy overflowed. He sought truth for the delight of discovery, regardless of its usefulness and scornful of all economical considerations of advantage. And yet he had accepted the invitation of his friends to be a candidate for the representation of the University of London in Parliament. In this, indeed, there was nothing strange, but there is something quite singular in his reason. It comes out with extraordinary force in the lecture on 'The Concept of the Morbid in Psychology.' There he draws out the analogy between the individual and the body politic with wonderful skill, and implies that only those who possess the secret of the morbid mind are qualified to deal with, for they alone can understand, the social ills. The book contains, besides this and other recent lectures, the admirable appreciation by his friend and co-worker Dr. C. S. Myers, which formed the Presidential Address to the Psychological Section of the British Association last year. The lectures might have been better edited. Surely it would have been well either to excise the compliments to "our chairman of this evening" (p. 80) or else have told us who this chairman is.

Sir Bampfylde Fuller's 'Causes and Consequences' is perhaps as complete a contrast to the work of the late Dr. Rivers, so far as principle and method are concerned, as it would be possible to find in contemporary literature. In this case we have the ruler and life-long administrator discoursing very pleasantly and lucidly and confidently, albeit at a sustained level which tends to monotony, on all subjects of social philosophy and individual psychology. Yet his reflections point to the same underlying conviction that only those who are able to comprehend the instincts and unconscious impulses which determine the nature of the individual subject are qualified to direct and govern the social activities and control the political body.

Mr. Campion's short essay on 'Education, Epistemology and the Psycho-neural Problem' is overburdened with quotations, many of them so lengthy that apparently it was felt necessary to obtain permission to quote. It is somewhat difficult, therefore, to make out exactly what is his "new setting of the Conceptual Theory of Thought," which has "to survive, or succumb to, a cross fire from metaphysicians on the one hand and neurologists on the other." It is introduced by a definition of "Education" the formulation of which has occupied him "over a period of ten or twelve years." Yet even this "definition" requires for its elucidation a lengthy quotation from Prof. Ward's 'Encyclopædia Britannica' Article on Psychology.

Dr. Williams's 'Principles of Social Psychology' is a work of an entirely different order although it is inspired by the same motive. It is designed to give an exhaustive interpretation of the main characteristics of our present social organization by showing how the "dispositions" of the human individual (the term seems to include all that psychologists distinguish as instincts, impulses, unconscious repressions, and complexes) find expression in the economic, financial, political, professional and business relations of the social organization. It is a work of extraordinary interest and importance because it brings under review and carefully analyses all the problems which underlie the industrial, political and social conflicts of the present time. It is also peculiarly instructive to the English reader inasmuch as its illustrations are all taken from American institutions, on which it throws at times a somewhat lurid light.

There is something profoundly pessimistic in the whole theory and practice of the new psychology. The irrational or instinctive forces in man are more crafty than his intellectual force and they hold it in control. Everyone knows the circle in which the Freudian argument moves. We recount a particularly unpleasant dream which according to the theory must be a wish fulfilment. We protest that so far from entertaining the wish attributed to us, we detest it. This merely proves, we are then told, how ignorant we are of our real wishes. A similar fatalism pursues us even when we follow the more rational of the workers at the new science. If then we seek the Socratic remedy and compel the psychologists to be kings and put the sceptre in their hands, how shall we assure ourselves that our confidence in them, and theirs in themselves, will not prove to be a simple "defence-mechanism" of the old evil nature?

We are at present in the very trough of the reaction from the high idealism which sustained and exalted us during the great war. Even those who were wise enough or self-controlled enough to be silent and thoughtful while our statesmen *securi judicantes orbis terrarum* were heralding the new age and devising the rational machinery of universal industrial and political peace are amazed at the completeness of the disappointment. And the only consolation our psychologists can offer us is to point to the pit whence we are digged.

CASANOVA IN FACT AND FANCY

Casanova: Adventurer and Lover. By Joseph Le Gras. Translated by A. Francis Steuart.

With eight illustrations. Lane. 12s. 6d. net.

Casanova's Homecoming. By Arthur Schnitzler. Translated by Eden and Cedar Paul. Brentano. 7s. 6d. net.

CASANOVA was the most successful example in the eighteenth century of the lady-killer, adventurer, tall talker, and quack, an amazing person in the skill with which he managed to move perpetually throughout Europe to some new scene for his operations amatory and financial. Intensely vain and selfish, he might be thought without charm, but he must have had it, apart from his good looks and enormous vitality. When

Mr. Steuart says that "in Britain very little is as yet known about" him, he ignores the work of several specialists. There are essays by Mr. Havelock Ellis, and Mr. Arthur Symonds, who went through the scattered MSS. at Dux. M. Le Gras has told the chief incidents of Casanova's life vivaciously for those who do not know the 'Memoirs,' but his translator was judicious in reducing his text. As it is, it grows tedious, being full of pretentious analysis which does not go very deep. All the talk about "psychologic-physiognomy" is overdone. Clearly Casanova was a master of the art of commending himself, but the book does not tell us how far he was entitled to learning or distinction as a writer. The translation is not at all good, and sometimes hardly intelligible at a first glance. Surgeons do not "operate" people in English idiom; "Sybilline" is a hopeless spelling; and the "quotation from Horace" (p. 216) does not exist.

Schnitzler's story brings out Casanova's known characteristics with easy skill, treating a period just beyond the 'Memoirs,' and making free with dates and persons. But it presents him in a new aspect, as an old man who fears that his attractions—especially for the other sex—are gone, and who thinks fitfully of literary fame. Old men are more frankly coarse than young, and Casanova never, perhaps, showed much delicacy of any kind, or useless generosity. But it is difficult to believe in a figure so revolting as Schnitzler has made him, with a morbid passion that stops at no expedient to gain his end. Like D'Artagnan with Milady, he substitutes himself in the dark for another lover, but D'Artagnan had later the grace to apologize. Casanova gets off free from any consequences, and kills in a duel the young man whose place he took, and whose father he might be. Both show the same extremes of sensual selfishness. Incidentally, Casanova starts corrupting a girl of thirteen, having previously taken for himself her mother and grandmother. He calls a cynical Marquis a rascal, and gets the answer: "I hope so. . . When anyone is as old as we are, Chevalier de Seingalt, assuredly he should not need lessons in rascality."

Schnitzler's Casanova is an incredible blackguard, and the story, containing hardly a decent human being, is full of the sensuous charm of country life in Italy. Here, one thinks, if anywhere, there might be innocent gaiety. Schnitzler, an artist in the morbid, has used this idyllic background to show up a mass of human weakness and corruption, creatures who suggest a pathologist rather than a literary critic. But that is the way of the latest artists, and those who dislike the story may admire the skill with which it is worked out. The translation is effective, but has evidently been toned down in at least one place. The German freedom in description is shocking to this country, and still more so to America, when that strange region of extremes chooses to be moral.

Of course, the artist can find beauty anywhere, even in a disgusting and malodorous setting, but we cannot help feeling that the choice of detail and subject is a matter for which he is responsible, and that he handicaps himself often nowadays with situations and analyses which need "an ounce of civet" to sweeten them for swallowing.

The Cloud Dream of the Nine, by Kim Man-Choong (O'Connor, 15s. net), is a Chinese novel, written by a Korean towards the end of the seventeenth century and translated into Korean. Dr. James Gale has made from this an excellent version, illustrated by sixteen woodcuts from Japanese drawings. The story is, briefly, that a young Buddhist monk, sent on a message to the Dragon King, on his return stopped to talk with eight fairies, who filled his mind with regrets for the lures of this world. As a consequence he and they are sent to Hell, with the doom that they shall be re-born, he as a great scholar and general, they as his concubines. The time of the action is under the Tang dynasty, about A.D. 840, and the story of the eight adventures by which he won his eight brides is full of pictures of Chinese life and thought. An appendix introduces us to a few of the more unfamiliar names mentioned in the story, but for our own part we would have welcomed a longer and fuller explanation. The book is well printed, and in every respect a charming one.

CHATEAU MARGOT

Political England. A Chronicle of the Nineteenth Century. Told in a Letter to Miss Margot Tennant by Sir Algernon West. Fisher Unwin. 7s. 6d. net.

EVERYONE who remembers the genial "Chief Extortioner" of the Treasury in his social hours cannot but have been charmed by his after-dinner conversation. A Whig by temperament, a Gladstonian by profession, the late Sir Algernon West was at all times an easy man of the world with a certain smooth simplicity of manner. The brief "Chronicle" before us, an "abstract of the time" up to the opening 'nineties, was written by request for the instruction of Miss Margot Tennant and the young people of the Glen. It is a well-bred Château Margot of a good vintage carefully decanted, and we are quite ready to sit over it at dessert and sip its flavour. Only, be it borne in mind, good claret was the liquor of the Tories and not of the Whigs, still less of the Liberals. The "vinosity" of this bottle is intense but scarcely generous—to the other side. And we are far from being bound to accept it as historical, unless history be taken, in Bolingbroke's quotation, as "La Fable Convenue." To heighten irony, this monograph was penned under the very roof of the great Lord Chatham's Hayes. Sir Algernon begins with the birth of William Pitt, who would imitate his father in everything. "He drank ale because his father did, and, said Chatham, 'if I smoked,' he would call for a pipe." Let us mimic the boy's mimicry and smoke as we ruminate. Pipes go ill with Château Margot, but they are critical sedatives.

Let us take Sir Algernon's *précis* of the ill-starred Coalition of 1783 and the part that Charles James Fox, that Catiline of politics, played in it. What led Fox to introduce his India Bill, the "bold sweeping measure" as Sir Algernon terms it? It was purely a piece of political opportunism. Had it succeeded, the new Whigs, who gambled with ideas, would have secured a great monopoly of influence and patronage. It was rightly overthrown, and its failure gave Pitt his card of re-entry in a game the stake of which was the security of England. The great sequels of Pitt's long reign are treated with a similar glibness. Sir Algernon never points out that in the Anti-Jacobin struggle Pitt was at first temperamentally hesitating and that Dundas it was who, throughout, screwed his courage to the sticking-point and gave him the habit of decision. About unhappy Ireland he is equally indiscriminating. Ireland had great grievances, but she had rejected the important benefits of Grattan's Parliament. Unfit for self-government, strategically, she offered the point of vantage for England's enemies. Nor, in the anecdotes of this period, does Sir Algernon appear to be sound concerning the trifle of the great Minister's last words. He gives them as "Port, more port." Tradition surely made them to be, "Bring me a chop from Belamy's." But we remember hearing from a descendant of Pitt's physician, who is said to have twisted them into the received "My country, O my country," that they were really "You blank old blank" (addressed to the crone who was the sole attendant of his death-bed at Wimbledon), "bring me a basin of water-gruel." A like slip marks the writer's attribution to Porson of Fox's *mot* about his eloquence that he "threw himself into the middle of his sentences and left it to God Almighty to get him out again." Fox, and Porson repeating him, really quoted this from Sterne, and the right form of the words is, "I begin with writing the first sentence and trust to Almighty God for the second."

Sir Algernon gives a fair account of slavery abolition and Wilberforce's fine part in it, but he omits any mention of the injustice and insurances that this act of justice entailed, nor does he even hint at Dr. Johnson's defence of slavery. Again, he calls the Reform Bill of 1832 "a masterly settlement." It is not so to be dismissed. It proved to be no settlement at all, for it

discontented the masses and prematurely empowered the bourgeoisie. The same applies to Peel's Maynooth Bill of 1845, which viewed the Church as the creature of the State and was well summed up by Disraeli as the benefit of three priests in a bed instead of two. And even more does his bias apply to his conventional apotheosis of Peel's repeal of the Corn Laws. Every allusion to Disraeli is coloured by the Gladstonian animus. When that genius trounced the Peelite Conservatism as "an organized hypocrisy," Sir Algernon quite forgets that Peel had betrayed his party in forestalling the Radicals, and that realities had been sacrificed to shibboleths. Even as regards Disraeli's alleged plagiarism in his oration on Wellington's death, he is silent concerning Lord Strangford's explanation. Gladstone, on the other hand, through all his shifting conversions, is exalted to the skies, though it must be confessed that history has disproved both his wisdom and his charity, and that Mr. Buckle's last volume of the Disraeli Life have chipped off large portions from the pedestal of the Liberal saint. As for the Crimean War, there is not a word of Disraeli's patriotism in opposition, or of Lord Aberdeen's high-brow hesitation as a cause of the most needless conflict in history. Nor are Palmerston or Lord John Russell aptly characterized, for the one was the Prodigal, the other the self-satisfied stay-at-home son of the Whig household. Gladstone's Irish policy, which has resulted in a recrudescence of original sin or Sinn Féin, and his pro-Russian policy, the blindness of which has culminated in European anarchies, receive nothing but thin varnish in these pages. It were vain to pursue the details. The book is a pleasant brief for Gladstonian idealism and Gladstonian vapour. It tells many good stories, very well. It is clear and flowing and absolutely sincere. The facts are beyond reproach, only the truths do not quite correspond to the issues involved, and it was never meant to be published. The guardian angels of Hawarden and the Glen themselves defend the approaches of Eden against any future return of the great Liberal Party. For Liberalism has proved the half-way house to Socialism and even Communism.

QUIS CUSTODIET?

Our Ruling Class. By Francis Francis. Humphreys. 7s. 6d. net.

MR. FRANCIS FRANCIS, who was an out-and-out supporter of the Conservative cause in the decade before the war—indeed, one of the "Die-hards" of those days (was he not suspected of belonging to the mysterious "Confederates"?)—may be welcomed as one of those who evidently believe, with ourselves, that the "problem for Conservatism" at the present moment is less one of Parliamentary exertion than of political education and organization outside Parliament. Under the collective title of 'Our Ruling Class' he has now published a number of vigorous articles written by him during the war, the composition of which, as he explains in his preface, "served to occupy hours of enforced idleness in his course of a King's Messenger's journeys abroad." Their headings fairly well suggest the general nature of their subject-matter—'Diplomacy by Propaganda,' 'Is Party Government Obsolete?' 'In War do We Need a Dictator?' 'Internationalism,' 'Constructive Socialism,' 'The Out-of-Date Dead,' and so forth. Produced in the desultory way of which acknowledgment is made, without other connexion than such as was provided by the train of thought suggested at the time, namely, between 1916 and 1919, and only slightly revised now on publication, there is a good deal in these essays which is rather out-of-date and irrelevant in point of allusion to the actual events concerned. But Mr. Francis pleads that the views expressed are not dependent on the fleeting character of

events, and this is true enough as regards his main thesis, which recurs throughout.

Mr. Francis is one of those who regard the war as only interrupted, and its recrudescence as merely a matter of time. There is certainly no milk-and-water about either his Toryism or anything else in his political opinions. The Armistice he regards as perhaps the world's greatest blunder, and Mr. Lloyd George as "the greatest statesman that Germany has ever had"; the war threatened the existence of governments, but the fatuities of the peace treaties the permanence of civilization; the politicians who blundered us into war are misleading us again; internationalism is only disguised anti-nationalism; all the symptoms point to a common reaction against authority, and when authority has lost its prestige, men are adrift upon a current racing towards anarchy.

This is the atmosphere which surrounds these essays. Mr. Francis has not troubled to rewrite them so far as the contemporary happenings which prompted his ready pen served as illustrations for his view of their lesson, because he insists that the political system responsible for the mischief in them still remains in force, and the warnings conveyed in them are still being ignored. The weakness of "our ruling class" is the abiding evil:

There will always be a ruling class. We have merely exchanged a body of unpaid, patriotic, responsible and independent landowners for a horde of paid, self-seeking, irresponsible and weather-cock adventurers, too often manipulated by international financiers. Our ruling class to-day consists of politicians. If democracies would be well ruled, they must train the politicians, and so create a ruling class that is patriotic and capable. Nothing that can fairly be asked of human nature will be asked in vain of the British race.

Here, with the emphasis on the last sentence, which leavens what might otherwise seem a lump of "Tory prejudice" with its faith in British character, if only Conservatism would educate its masters, the problem which confronts the Conservative party to-day is stated very much as we have expressed it ourselves. We are glad to feel that, in Mr. Francis, we shall have an uncompromising supporter in the councils of the party.

MEMORIALS OF CHARLTON

The Lion and the Rose. By Ethel M. Richardson. Two volumes. Hutchinson. 32s. net.

MISS RICHARDSON has evidently enjoyed writing this book, which is devoted to the history of that branch of the great line of Howard which is now established at Charlton Park in Wiltshire, in the person of the young Earl of Suffolk. She rambles about from pillar to post all over the fields of English history, and tells all the stories, new or old, that she can legitimately associate with the Howards. Even the Hereward pedigree finds a new lease of life and Miss Richardson seems to accept it as gospel, though she does incline to throw a doubt on the romantic story of the adventure which brought the lion into the Howard arms—a very fascinating beast, as he appears on the cover of the book in conjunction with the beautiful Tudor rose. She has produced a very readable miscellany, though she has not been quite careful enough to verify her facts—when she tells us, for instance, that Jeffreys presided over the trial of the Seven Bishops or that the original capital of the Bank of England was £12,000,000—just a zero too many. The best part of her book is in the extracts which she gives from letters in the muniment room at Charlton, many of which throw an agreeable light on the life of the eighteenth century. In Lady Dorothy Child she has found a letter-writer as racy as the more famous Dorothy whom Macaulay and Judge Parry have celebrated. It is with a real sense of our common humanity that we read her frank complaint that "last night we were quite Sola, baring the parson of the parish," which is as vivid as Miss Lucy Pitt's ac-

count how she and her sister "are Taté a Taté, & reduced to our little Morsels." Like people of to-day, Lady Dorothy takes an intelligent interest in the "tucking-up" of a highwayman and the sorrows of ladies who are "devorstd" from their husbands. Those who think that the spectacular element in Shakespeare was an invention of the Victorian era will be interested in Lady Dorothy's description of the funeral procession which Rich (who got a thousand pounds by it) introduced into the last act of 'Romeo and Juliet.' "Its an exact representation of the Burials abroad, but, my Brother says, rather finer. It lasts half an hour, & I do believe thers near a hundred attends, the bier she's upon is the noblest, & shocking sight, that can be seen." Some household accounts of the last years of the Napoleonic wars show chickens at 7d. each, oysters at 1s. 2d. a hundred, but lemons at four for 1s. 10d.—the privateer being then the equivalent of the modern submarine. It is quite worth while to dip into Miss Richardson's bag of historical patches.

A LIBYAN OASIS

Siwa: the Oasis of Jupiter Ammon. By C. Dalrymple Belgrave. The Bodley Head. 15s. net.

MR. BELGRAVE has given us an excellent example of the use to which a young British officer in an outpost of Empire can turn his abundant leisure. Since the war he has been in charge of the Siwa district of the Egyptian Frontiers District Administration, and he now publishes a most interesting account of the very curious town and people amongst whom most of his time has been spent. Siwa lies out in the Libyan Desert, some 200 miles from the Mediterranean coast, and over 300 miles from the cultivated land of Egypt. Its chief title to fame rests on the fact that an oracle of the Egyptian supreme god Amen-Ra was established in this oasis some time "in the centuries early"—we cannot fix the date of this establishment with any certainty, but we know that it was already ancient in the days of Herodotus. It is quite possible that it may have been more or less coeval with the revival of Amen-worship under the monarch whose tomb is just now the centre of archæological—and less dignified—interests. For several centuries before and after the Christian era this oracle, latterly known by the Latinized name of Jupiter Ammon, was a great centre of pilgrimage, its fame being, no doubt, partly due to the extreme difficulty of reaching it across the waterless desert, which even to-day still takes its toll of victims. The most famous of these pilgrims was Alexander the Great. The people of Siwa are very interesting, since, as Sir Reginald Wingate says in an introduction, "living, as it were, on an island in a sea of desert," they have been little affected by the world-changes; indeed the chief event in their modern history is the replacement of the Amen-cult by Islam. Mr. Belgrave has studied them with both interest and affection and his book is alike valuable and entertaining. We hope that it will spur on some archæologist to undertake a thorough exploration of one of the few virgin fields still left for spade work.

AN ENGAGING TENDERFOOT

A Tenderfoot in Colorado. By R. B. Townsend. The Bodley Head. 10s. 6d. net.

MR. TOWNSEND'S "yarns," to use his own modest phrase, deserve to find a place on the shelf beside Clarence King's 'Mountaineering in the Sierra Nevada' and Mr. Morley Roberts's 'Western Avernus,' with both of which delightful works they have a good deal in common. As Mr. Townsend went out to the States in 1869, in pursuit of the health which he had lost at Cambridge, he must, like Jurgen, be now

"getting on." We envy the unusual facility with which he has recovered the fine careless rapture with which a boy looks at the world; this is indeed to be one whom the gods love. The artful simplicity of his style leads on the reader without ever stopping to think about the language, and the book attains Mr. Weller's criterion of literature by making us wish that there was more; we are glad to see that the author holds out hope of a continuation. In this volume he describes his early adventures in Colorado, in the days whose motto was "Pike's Peak or bust." The "tenderfoot" was a gold-seeker who could not afford to pay for transport and had to "hoof it on his own ten toes" the whole five hundred miles from rail-head across the Great Plains. When he arrived his feet were "pretty well skinned," and the other fellows whose feet were healed up called the newcomers "tenderfeet." Such at least is the plausible account which Mr. Townsend received from a travelling companion on the way to Denver. The quaint and mixed society of the young State is admirably described. Mr. Townsend seems to have had an engaging power of making himself at home with ranch-owners and cowboys, deputies and "bad men," real estate agents and Indian fighters, drummers and gold prospectors, and describes them all and narrates their life-stories with happy frankness. We can believe the statement of a Pinkerton-like interviewer that "he is equally fluent of speech whether reading Homer and Virgil in the ancient original or conversing with his herders in our modern vernacular." The account of cattle-raising in the early days is admirably written, and the book is highly commendable to all who are in search of a simple, thrilling and picturesque narrative of a vanished world.

THE CHELSEA PHYSIC GARDEN

The Romance of the Apothecaries' Garden at Chelsea. By F. Dawtrey Drewitt. Chapman and Dodd. 7s. 6d. net.

IT was a lucky chance which led to the appointment of Dr. Drewitt as the representative of the Royal College of Physicians on the managing committee of the quaint old Physic Garden at Chelsea, since it has moved him to produce this very readable narrative of its history during the last three centuries. Brief though the book is, it contains as many interesting glimpses into the life of the past as many far more pretentious tomes. Dr. Drewitt has a keen eye for the picturesque element in history, and his researches into the records of the Apothecaries' Society have given him ample material. In 1617 the Apothecaries broke away from the great Grocers' Company, in which they had formerly been included, and their Charter was saved by the personal declaration of James I that he had granted it "from his own knowledge for the health of the people, knowing that grocers are not competent judges of the practice of medicine." For once the Scottish Solomon seems to have justified his title. Then we learn incidentally that the first bunch of bananas which ever came to London was exhibited by a member of the Society in 1633 in his shop-window on Snow Hill; "he cut small slices of them, and found that they had a pleasant taste and no seeds." The garden at Chelsea was started in 1673, when the King's Road was being laid out by Charles II as a direct way from Whitehall to Hampton Court. Evelyn visited it in 1685, and his mechanical mind was chiefly struck by "the subterranean heat, conveyed by a stove under the conservatory." Another visitor about the same time was impressed by "the banks set with shades of herbs in the Irish stitch way." In 1722 Sir Hans Sloane, who then owned the manor of Chelsea, established the Physic Garden on a firm basis, and Dr. Drewitt describes its later management and its reorganization in 1893, when it was fortunately saved from becoming a building site.

New Fiction

BY GERALD GOULD

Men, Maids and Mustard-Pot. By Gilbert Frankau. Hutchinson. 7s. 6d. net.

Mad'mezel Suzanne. By Meg Villars. Hurst and Blackett. 7s. 6d. net.

Nobody Knows. By Douglas Goldring. Chapman and Hall. 7s. 6d. net.

The Guardian. By G. Colmore. Fisher Unwin. 7s. 6d. net.

IS unselfishness self-indulgence? Ought animals to be vivisected? If they ought not, is it legitimate to avail oneself of operations founded on past and irrevocable vivisection? Is heredity physical or spiritual? Or—to alter the level of questioning—is post-war London licentious? If so, is that because of the war? What are the main characteristics of men, maidens, marriage and morality?

"And they drew all manner of things—everything that begins with an M—"

"Why with an M?" said Alice.

"Why not?" said the March Hare.)

A problem-novel is one thing, and a novel which raises problems is another. 'Robert Elsmere' was a problem-novel: and one knows what Oscar Wilde meant when, very unfairly, he called it "Matthew Arnold's 'Literature and Dogma' with the literature left out." None of the books before me is a problem-novel: but about three of them one could argue long.

The one that provokes no abstract discussion—save, perhaps, about the supreme glory of hunting: and that has to be taken for granted—is 'Men, Maids and Mustard-Pot.' (Mustard-Pot is a horse). There is the appearance of enormous gusto and vitality in everything that Mr. Frankau writes; but very often it is forced. His style is redundant, showy, hysterical and arch, which gives an effect of unreality even to those of his stories in which the bare incidents are credible. He tells us, in his dedication, that his book has been written "simply and solely and sheerly for love of that most difficult craft whose whole concept, as I see it, is contained in the two words 'short' and 'story.'" In other and fewer words, he wrote it simply (to say nothing of solely or sheerly) because he wanted to write it. And why not? That is the reason, I suppose, that people usually have for writing books. Mr. Frankau has all the defects of Mr. Kipling, and none of his merits except one: that one, however, is vital. He can tell a story. He carries you on by sheer narrative zest through the most painfully-manufactured plots and over the most discouraging obstacles of style.

'Mad'mezel Suzanne' is slight but interesting, hiding under the pretence of unpretentiousness a genuine skill. Miss Villars makes mention of Colette Willy; and I could fancy that she owes something to a study of that excellent writer's technique. Her plot is improbable. I am sure it cannot be so easy for obscure flappers to attract the attention—and attentions—of world-famous actors: how deplorable, both for the flappers and the actors, if it were!

Mr. Goldring writes extremely well, and his book will probably have a large circulation, partly on its merits, and partly because of what will be called its "outspokenness." Speaking out has become almost as common as listening in; but, even so, Mr. Goldring is somewhat exceptional. And what a subject! What scope! For is not this the world of the jaded intellectuals, who seduce young women on the plea that they are "releasing their complexes," and dance at night-clubs, and travel in Italy? That wars, revolutions and other occasions of prolonged nervous strain do lead to periods of moral confusion and psychological experiment is, I think, an historically established

fact: and that men will import fine names for their desires is a fact which needs no history to establish it. But I sometimes wonder if we do not too much isolate our time. The problems are not new, and, if there is a new way of tackling them, I have not heard of it. Disillusion, unrest, experiment, deliquescence, there have always been—especially among intellectuals. But if our generation flatters itself that it discovered sex, it is wrong. Were there no cakes and ale before girls bobbed their hair and smoked cigarettes? Yes, by Saint Anne, and ginger was hot in the mouth too. Though, it is true, I know of an old lady who said that Tennyson's 'Guinevere' was "not fit reading for a medical man," yet seduction was certainly a favourite theme of the novels devoured by mid-Victorian misses. At the very beginning of the Victorian era, Bulwer Lytton was glorifying free love sentimentally, as Shelley, a few years earlier, had glorified it philosophically (to say nothing of Plato). Mr. Goldring, for his part, avails himself of a short cut which would have been illegitimate in any era. His hero makes a muddle of marriage and a muddle of not being married. That is a worthy problem, because it is real, though no newer than marriage itself. Mr. Goldring might have made his hero transcend it spiritually, or merely be baffled by it. What he does do is to provide him with a "dream-woman" and a happy ending—which surely shirks the issue.

In 'The Guardian' we hear the utterance, not merely of a novelist who knows her business (though "G. Colmore" is all that), but of a mind and heart passionately challenging and humane. The problems still abound, but they are of a different kind. They abound, indeed, almost to excess; for one finds oneself pausing to debate them instead of hurrying on to see what happens. I am nowhere quite convinced of the reality of any of the characters. Jane, the heroine, sacrifices herself utterly, rising from height to height of abnegation, for the sake of her weak-natured but fascinating sister and the equally weak man whom that sister has married. Only once does she oppose them, and that is when, their eldest son having been born an idiot, they allow his skull to be operated on so that his brain may expand. Jane argues that the operation is founded on knowledge gained by vivisection, and vivisection is cruel, and no good can come out of evil—so the boy had better remain an idiot. Of course, it is within the novelist's competence to make this particular operation do harm in the long run; and she does. But, to prove Jane's case, all operations would have to do harm in the long run; and they don't. Jane further argues that, if a child is born an idiot, it is because of "soul heredity." But does not that again prove too much? At what point is the chain of cause and effect to be broken? If the soul's previous life causes it to be incarnated in the body of an idiot, might it not equally cause it to be incarnated in the body of an infant who can be immediately saved from idiocy? If a child is born lame, must not its leg be straightened? And, quite apart from the vivisection controversy, if we are never to do anything by any method to which past evil or cruelty has contributed, shall we not be reduced to sheer inactivity and impotence? For, as Meredith said, "the wrong is mixed." All these problems, however, are incidental. The biggest question one asks as one closes the book is—"Has not Jane's unselfishness done more harm than good?" Or, rather, perhaps—"Was it unselfishness?" For she sacrificed to her idols not herself only, but others; she found her supreme joy in trying to shield those idols from their own natures—which, after all, no human being can do for another; she gave up to a household what was surely meant for mankind. Would she not have contributed more to the world's happiness if she had led a healthy, normal life, marrying the man she loved and giving him children? This opens vast and rather terrifying vistas: it is the main merit of this moving and exciting story that it forbids one to leave the vistas closed.

Competitions

PUBLISHERS' PRIZES.

For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends the solution, and be published by a firm whose name is on the list printed on this page in our first issue of each month.

2.—The coupon for the week must be enclosed.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are equally correct, or of equal merit, the result will be decided by lot.

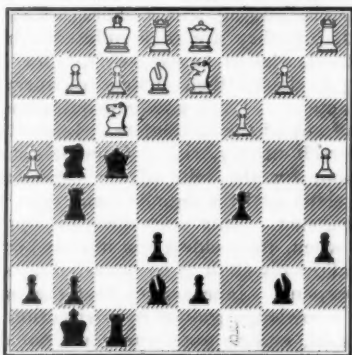
Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Thursday following publication in the case of Chess.

CHESS

GAME No. 15.

SICILIAN DEFENCE.

WHITE.	BLACK.	11. Kt — Kt1	P — Kt3
1. P — K4	P — QB4	12. P — B3	B — Kt2
2. Kt — KB3	Kt — QB3	13. QKt — Q2	Q — B2
3. Kt — B3	P — K3	14. P — Q4	Kt — B5
4. B — B4	P — QR3	15. Q — Q1	QR — KB1
5. P — QR4	KKt — K2	16. P × P	P × P
6. Q — K2	Kt — Kt3	17. B × Kt	Q × B
7. P — Q3	B — K2	18. R — K1	Kt — K4
8. B — K3	Castles	19. B — K2	R — Kt4
9. Castles KR	P — B4	20. K — B1	Kt — Kt5
10. P × P	R × P	21. P — R4	



How does Black win? The usual Weekly Book Prize is offered for the best answer to this question.

GAME No. 12.

White won as follows:—

11.	Kt — Kt6 ch
12. P × Kt	Q — Kt4
13. R — B5	P — KR4
14. P × P	Q × R
15. P — Kt4	Q — B7
16. P — Kt3	Q × KtP
17. Q — B1	Q × KtP
18. Q × KBP ch	K × Q
19. B × P ch	K — K2
20. B — Kt2	Q — R5 ch
21. B — R3	Q × B mate.

The winner of the Competition is Mr. Hugh Anderson, Bradfield, Keston, Kent, who has selected as his prize 'The Decadence of Europe,' by Francesco Nitti, published by Fisher Unwin and reviewed by us on January 27 under the title of 'The Violence of Versailles.'

Mr. Anderson, as well as Messrs. W. R. Burgess, Herbert Conry, and Spencer Cox, has discovered that Black can mate in one move less by playing:—

17.	Q — R5 ch
18. K — Kt2	Q × KtP ch
19. K — R2	R × P ch
20. Q — R3	R or Q × Q mate.

Messrs. A. W. Yallop and B. Goulding Brown gave the original ending. All other competitors went astray in one way or another. P. W. DABYSHIRE (Blarritz).—Black would not play 15 Q × R, but R × Q ch; 16 K × Q, Q — R3 ch; 17 R — R5, Q × R mate.

DR. ERIC L. PRITCHARD.—Anderssen was White.

MR. A. W. YALLOP writes:—"I should like to endorse the sentiments of Mr. Goulding Brown. I, also, find these competitions exceedingly interesting and instructive, and the excellent games which you select have been greatly helpful to me in studying the opening, middle game, and ending."

"I trust you will see your way clear to continue the competition in this form in preference to problems, which, though most interesting, are not so valuable from the point of view of one trying to unravel some of the many intricacies of this most wonderful of all games."

GAME No. 13.

White actually won as follows:—

17. B — QR6	R — Kt1 (a)
18. Q — B6	B — Q1
19. B — KKt5	Resigns.

(a)

If 17.	P × B
18. Q — B6	B — Q1
19. Q × R ch.	Kt — Kt1
20. Kt — B6	B — Kt4
21. Q — Kt7 ch	K — Q1
22. Q × Kt ch	K — K2
23. Q × BP ch	K — B1
24. B × B and wins.	

The winner of the Competition is Mr. Spencer Cox, Budleigh Salterton, Devon, who has chosen as his prize 'The Three Lovers,' by Frank Swinnerton, published by Methuen and reviewed in our columns on February 3 under the title 'New Fiction.'

Correct solutions were also received from B. Goulding Brown, Kenneth F. Mills, Dr. Eric L. Pritchard, and W. R. Burgess. All other competitors gave only the much less neat method of winning beginning with 17 Kt — B5.

ACROSTICS

DOUBLE ACROSTIC No. 50.

The *Almanach Hachette* for 1923 contains the following notice of one of four great American writers:—

"W. SWING (1783-1859) *Histoire. Voyages. Romans.*—Diplomate et voyageur, Swing observe et prend des notes. C'est un conteur charmant. Son style vil, coloré, est en même temps pur, plein de grace," etc., etc.

A WESTERN SCRIBE NOW SWIMS INTO OUR KEN.—

ONE OF THE "SKETCHES" FROM HIS GRACEFUL PEN.

- Here is a light that is a light indeed.
- Harmless, for safety I must trust to speed.
- Where these fall, what is in their midst you see.
- Of heroes, who so unresolved as he?
- Not least of hapless Erin's plagues is this.
- Cut off one-fourth—it will not come amiss.
- A sure reward have they who find this light.
- A spotted terror. "Now extinct?" Not quite.
- Useful when winter winds the life-blood chill.
- By special vows he circumscribed his will.
- Old saws the justice, new I can supply.
- Seek me where Saturn's rings adorn the sky.
- The word we want, why, 'tis indeed a word!
- Strike off the same, retaining but a third.
- By poacher set, poor Bunny to ensnare.
- Words of dark meaning are assembled there.

DOUBLE ACROSTIC No. 48.

FRENCH MAN OF SCIENCE, SURE OF LASTING FAME;

THAT WHICH, BY STUDYING, HE WON A NAME.

- Be gone, the rest will answer to our need!
- Sleek grow the cattle that upon me feed.
- Occurs in beds and veins; may even swim.
- The Moslem's law precedence grants to him.
- Now call to mind a priestly garment white.
- Star-law he knew who lurks within this light.
- Food, and a Roman threshold too we see.
- In childhood's days I quaffed its bitter tea.
- With skill you'll catch him, and a fitting bait.
- The fall was fatal, for not light his weight.
- Birthplace of one whose genius all admire.
- Ready, when duty calls, to form and fire.

Solution of Acrostic No. 48.

- beL ie P
O il-cak E
U mbe R¹
I ma M²
S urplie E
P arago N³
A limen T
S enn A
T rou. T
E I I⁴
U rbin O⁵
R iflema N
- ¹ A colour, and a name of the Grayling.
² Or *imaum*. "Generally, one who has precedence in war or prayer, sometimes also in science and literature."
³ Dominique-François Arago, astronomer and physicist, "one of the greatest savants of the nineteenth century." (Astronomy = *star-law*).
⁴ 1 Sam. iv. 18: "And when hee had made mention of the Arke of God, Eli fell from his seate backward by the side of the gate, and his necke was broken, and he died, for he was an olde man and heauie."
⁵ Birthplace of Raphael.

(Continued on page 228.)

The following Cartoon and Statement are reproduced by the kind permission of the proprietors of "PUNCH."



An Urgent Appeal

It is imperative that the English public, never slow to help where the need is understood, should have a fuller knowledge of the unspeakable sufferings of the Greek refugees, numbering at least a million, mainly women and children, who have been driven out from Smyrna, or have fled from Constantinople and Eastern Thrace, and are now on the mainland of the islands of Greece, homeless and destitute and dying. Many thousands have already died; and for the living, to the pains of hunger and exposure—most of them have only the summer clothing in which they escaped—are now added the horrors of epidemic disease. In consequence of this outbreak, and because any additional demand for food and shelter is beyond its power to satisfy, the Greek Government has forbidden the landing of further refugees unless some foreign organisation will agree to assume the responsibility of caring for them.

The Imperial War Relief Fund, in conjunction with the Save the Children Fund and the Friends' Relief Committee, is making "an All-British Appeal for the Near East." These associations are at present feeding twenty thousand children and fifteen thousand adults in Athens, the Piræus, Salonika and elsewhere under a staff of Englishmen. But they are in desperate need of more money for dealing with these appalling conditions.

It ought to be impossible that any blame which may be laid upon the fatal ambitions of a former Greek Government should be allowed to weaken the force of this appeal. Indeed, if it is true that our late Ministry encouraged these ambitions, then, however little approval of such a policy may have been shown by the public, this constitutes a moral claim upon us for the relief of these innocent victims. For the rest, it is a pure matter of humanity, into which no question of politics or the ascription of blame should be suffered to enter. To quote the words of Lord Robert Cecil, President of the Executive Council of the Imperial War Relief Fund, "It is the stark appeal, from a depth of hopelessness and suffering well-nigh impossible to envisage, of one fellow-being to another."

Our susceptibilities, as the appeal points out, may have been blunted by the mass-figures of the Great War, and we need to use a little imagination if we would picture individual distress; the misery of little children searching for the mothers they have lost; the desolation of mothers who have to watch their little children die.

The tragedy grows swiftly, and our help, if it is not also swift, will for many thousands come too late. . . PUNCH.

Gifts of Clothes should be sent to the Fund c/o Pickford's and Hay's Wharf Shipping and Forwarding Company, Ltd., New Hibernia Wharf, London Bridge, S.E.1.

CASH DONATIONS should be sent to

The Hon. Treasurer, IMPERIAL WAR RELIEF FUND, 110 General Buildings, Aldwych, W.C. 2

which is co-operating with the Save the Children Fund and the Friends' Relief Committee in the All-British Appeal.

The cartoon and appeal have now been issued as a leaflet, copies of which will be sent on receipt of a postcard to the above address.

(Registered under the War Charities Act, 1916.)

A First Glance at New Books

ESSAYS AND BELLES LETTRES

Extemporaneous Essays. By Maurice Hewlett. 6½ x 4½, 256 pp. Milford, Oxford University Press: 6s. 6d. net. [A further set of essays by the author of 'In a Green Shade' and 'Wiltshire Essays'.]

Handling of Words, The. By Vernon Lee. 7½ x 4½, ix + 315 pp. The Bodley Head: 8s. 6d. net. [Studies in Literary Psychology.]

Laughter from a Cloud. By Sir Walter Raleigh. With a foreword by Hilary Raleigh, and various illustrations. 8½ x 6½, xii + 233 pp. Constable: 21s. net. [Essays, Plays, Poems, Stories, and Miscellanea selected by the author's son from among the unpublished MSS. left behind by the author.]

HISTORY AND BIOGRAPHY

Trial of Mary Queen of Scots. Edited by A. Francis Steuart. Notable British Trials Series. 8½ x 5½. xv + 184 pp. Edinburgh: Hodge, 10s. 6d. net.]

SCIENCE

Mathematical Theory of Relativity, The. By A. S. Eddington. 10½ x 7, ix + 247 pp. Cambridge University Press: 20s. net. [A rewritten and much developed edition of a paper by the author, which was published in 1921 as a mathematical supplement to the French edition of 'Space, Time, and Gravitation.' The present work is expanded to three times the size of the original matter.]

FICTION.

Doom Trail, The. By Arthur D. Hownden Smith. 7½ x 5, 312 pp. Brentano's: 7s. 6d. net.

Echo. By Margaret Rivers Larmine. 7½ x 4½, 312 pp. Chatto and Windus: 7s. 6d. net.

Eden Tree, The. By Anthony Carlisle. 7½ x 4½, 253 pp. Mills and Boon: 7s. 6d. net.

End of the Road. By Mark Somers. 7½ x 4½, 285 pp. Hutchinson: 7s. 6d. net.

Eyes of the Village, The. 7½ x 5. By Alice Terhune. 315 pp. Bale: 7s. 6d. net.

Floating Prison, The. By Gaston Leroux. 7½ x 5, 254 pp. Werner Laurie: 7s. 6d. net.

Girl at Big Loon Post, The. By George van Schank. 7½ x 4½, 284 pp. Hurst & Blackett: 7s. 6d. net.

Green Butterflies. By Roy Bridges. 7½ x 4½, 286 pp. Hutchinson: 7s. 6d. net.

Jenny Pilcher. By L. Grant. 7½ x 4½, 288 pp. Hutchinson: 7s. 6d. net.

John Penrose. A Romance of Land's End. By J. C. Tregarthen. 7½ x 5, vi + 342 pp. Murray: 7s. 6d. net.

Joseph Greer and His Daughter. By Henry Kitchell Webster. 7½ x 5, 489 pp. Nash and Grayson: 7s. 6d. net.

Joyous Pilgrim, The. Little Anne Achieves the Impossible. By Winifred Boggs. 7½ x 4½. Jenkins: 7s. 6d. net.

Jurgen. By James Branch Cabell. 7½ x 5, 325 pp. The Bodley Head: 7s. 6d. net.

Lady Jem. By Netta Syrett. 7½ x 4½, 286 pp. Hutchinson: 7s. 6d. net.

Lonely Warrior, The. By Claude D. Washburne. 7½ x 5, 345 pp. Mills and Boon: 7s. 6d. net.

Madame Claire. By Susan Ertz. 7½ x 4½, 310 pp. Fisher Unwin (The First Novel Library): 7s. 6d. net.

Man in the Box, The. By Nigel Worth. 7½ x 5, 252 pp. Mills & Boon: 7s. 6d. net.

Mediterranean Mystery, A. By Fred E. Wynne. 7½ x 5, 312 pp. Jenkins: 7s. 6d. net.

Mirage of Sheba, A. By John Guisborough. 7½ x 5, 276 pp. Mills and Boon: 7s. 6d. net.

Mowenna of the Green Gown. By C. M. Matheson. 7½ x 4½, 287 pp. Hurst and Blackett: 7s. 6d. net.

Mutineers, The. By Charles Boardman Hawes: 8½ x 5½, 276 pp. Illustrated. Heinemann: 7s. 6d. net.

Next of Kin. By W. Norris. 7½ x 4½, 287 pp. Hutchinson: 7s. 6d. net.

Nine of Hearts. By Ethel Colburn Mayne. 7½ x 4½, 207 pp. Constable: 6s. net.

Old Crow, The. By Alice Brown. 7½ x 5, 534 pp. Nash and Grayson: 7s. 6d. net.

Our Earth Here. By Dolf Wyllarde. 7½ x 4½, 320 pp. Hutchinson: 7s. 6d. net.

Ponga Bay. A Story of New Zealand. By Sophie Desmond. 7½ x 4½, 286 pp. Hutchinson: 7s. 6d. net.

Pon Jola. By Cynthia Stockley. 7½ x 5, 332 pp. Constable: 7s. 6d. net.

Puzzle, The. By Lee Thayer. 7½ x 4½, 288 pp. Hurst and Blackett: 7s. 6d. net.

Roads Going South. A Novel. By Robert L. Duffus. 7½ x 5, 292 pp. Nash and Grayson: 7s. 6d. net.

Romance of Rachel, The. By Mrs. H. E. F. Comyn. 7½ x 5, 290 pp. Bale: 7s. 6d. net.

Sea Salted. By J. Allan Dunn. 7½ x 4½, 288 pp. Hurst and Blackett: 7s. 6d. net.

Secret Sanctuary, The. By Warwick Deeping. 7½ x 4½, 352 pp. Cassell: 7s. 6d. net.

Silas Braunton. By J. Mills Whitham. 7½ x 5, 351 pp. Allen and Unwin: 7s. 6d. net.

Storm Birds. By Dorothy Ewens. 7½ x 5, 352 pp. Bale: 7s. 6d. net.

Tattooed Arm, The. By Isabel Ostrander. 7½ x 4½, 287 pp. Hurst and Blackett: 7s. 6d. net.

Their Chosen People. By C. A. Nicholson. 7½ x 5, 285 pp. Hutchinson: 7s. 6d. net.

Trail of Conflict, The. By Emilie Loring. 7½ x 4½, 320 pp. Fisher Unwin: 7s. 6d. net.

Two Fools and a Paradise. By Frank Fowell. 7½ x 4½, 304 pp. Hutchinson: 7s. 6d. net.

Up the Hill of Fleet. By George Renwick. 7½ x 5, 334 pp. Fisher Unwin (First Novel Library): 7s. 6d. net.

Vengeance of Henry Jarrold, The. By Roy Vickers. 7½ x 5, 312 pp. Jenkins: 7s. 6d. net.

Vine Leaves. By Lenore van der Veer. 7½ x 4½, 287 pp. Hutchinson: 7s. 6d. net.

Walsbury Case, The. By Ashton Hilliers. 7½ x 4½, 340 pp. Methuen: 7s. 6d. net.

Wanderings of Asaf, The. By Afghan. 7½ x 4½, 311 pp. Jenkins: 7s. 6d. net.

Watsons, The: A Fragment. By Jane Austen, concluded by L. Oulton. 287 pp. Hutchinson: 7s. 6d. net.

Where the Blue Begins. By Christopher Morley. 7½ x 4½, 215 pp. Heinemann: 6s. net.

CHILDREN'S BOOKS.

Explorers of the Dawn. By Mazo de la Roche. 8½ x 5½, 276 pp. Cassell: 6s. net.

MISCELLANEOUS.

American-Jewish Year Book, The. 5683, September 23, 1922, to September 10, 1923. Vol. 24. Edited by Harry Scheiderman for the Jewish-American Committee, 7½ x 4½, ix. + 570 pp. Jewish Publication Society of America (Philadelphia): Dollars 2.06. [This volume includes directories and lists as well as a Survey of the Year and a List of Jews in the United States.]

Annual Report of the Director General of Archaeology in India. 1919-1920. By Sir John Marshall, Kt., C.I.E., Litt.D., M.A., etc. 13 x 10, 63 pp. and 25 Plates. Superintendent, Government Printing: Rupees 2. [A report both of conservation and exploration.]

(COMPETITIONS—continued from page 226.)

ACROSTIC No. 48.—The winner is Miss Nora H. Boothroyd, Aland House, The Mount, St. Leonards-on-Sea, who has selected as her prize 'The Three Lovers,' by Frank Swinnerton, published by Methuen and reviewed by us on February 3 under the heading of 'New Fiction.' Thirty-one other competitors named this book, 38 asked for 'The Tale of a Manor,' 9 for 'Some Confessions of an Average Man.' These three were the most popular of the available books.

Correct solutions were also received from Sol, Cygnet, Zaggie, Zyk, Ex Indis, Merton, Old Mancunian, Sybil M. Cobbett, Chump, Eureka, Goff, Benbow, Carlton, Craven, Sylvia Groves, F. M. Petty, Eldav, Miss Kelly, Mrs. Jane Butler, Oakapple, Gay, Baitho, Druid, Taffy, Varach, M. Overton, Lethendy, Lavender Letts, Rho Kappa, Trike, Lionel Cresswell, R. H. Keate, Mrs. F. I. Morcom, Miss I. A. Lewis, Iago, Druid, Shorne Hill, Paleface, Lady Yorke, Spican, Doric, J. A. Johnston, Errant, Stucco, Nyleve, R. Ransom, C. R. Price, W. Sydney Price, Mrs. Fardell, C. T. Roberts, Quagga, Lilian, A. de V. Blathwayt, Cabbage, Mrs. Yarrow, and Dolmar.

ONE LIGHT WRONG.—Lance, H. Hughes, C. J. Norman, Crucible, L. M. Maxwell, J. Chambers, Nonnes Preeste, May North, Lady Duke, Mary Dickson, Vixen, Miss Chamier, Blackus, Glamis, Bertram, John Lennie, Lady Seymour, W. T. Woodfield, Diamond, St. Ives, M. A. S. McFarlane, C. J. Warden, B. Alder, Madge, St. Martins, C. A. S., Vichy, S. C., Mrs. Wheeler, Margaret, Pan, E. L. Taylor, Mrs. E. G. Hoare, and Annis.

TWO LIGHTS WRONG.—Mess, John Brownlee, Lady Ross, Ethel Hope, D. L. Utting, Gunton, Macgrotty, M. Kingsford, Mrs. Colley, Boskeris, and Barberry. All others more.

Only Light 6 presented any difficulty to solvers. Arago, astronomer and physicist, "one of the greatest savants of the nineteenth century," does not appear to be quite as well known in England as he deserves to be.

LEILA L. BAIN.—You are right: there appear to be at least three words in our language beginning with A and ending with G. I will be more cautious in future.

OAKAPPLE.—Certainly, but unfortunately you have three mistakes. Angus was accepted, as stated in my notes.

QUAGGA.—I have made the correction.

F. GRAY.—Will look into the matter at once.

CARLTON.—Accepting Margh will make no difference in the score, as the winner also gave that word.

OUR SECOND QUARTERLY COMPETITION.—The winner is the Rev. J. Wallace Kidston, 3 Pembroke Gardens, Kensington, W.8, who is requested to choose a book, not exceeding two guineas in price, from among those reviewed by us during the past quarter. Glamis and Lilian tie for second and third places, and Carlton is fourth.

NOTICE.—Our Third Quarterly Competition begins to-day. The object of this Competition is to encourage Acrostic-solvers to send solutions every week, even though they cannot solve all the lights satisfactorily. A Quarterly prize is offered for the Greatest Number of Lights found during the thirteen weeks ending May 10. Any book reviewed by us during the quarter, not exceeding Two Guineas in price, may be chosen.

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The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 11, Throgmorton Avenue, E.C.2. Telephone: London Wall, 5485.

The Business Outlook

February 15, 1923. 10, Throgmorton Avenue, E.C.

CHEERING trade returns for January were very definite evidence of industrial improvement, but their effect was tempered by doubts as to whether the expansion has survived the consequences of France's movements on the Ruhr, and has not been yet another flash in the pan. Suppose we give ourselves the benefit of the doubt and cultivate a moderate degree of hopefulness. The revenue is coming in extremely well, promising a substantial surplus for debt redemption and even the possibility of some relief for the taxpayer. The American Senate seems likely to follow the lead of the House of Representatives and endorse the Funding Commission's terms, already accepted by our Government, by a handsome majority. New issues continue to be snapped up with remarkable celerity and even on the subject of the Ruhr deadlock hope is entertained that settlement may be nearer than it looks. The seasonal strain on our money market, due to revenue collection, is noticeably light, but conditions in America point towards dearer money there, with possible reactions in Threadneedle Street.

THE BANK'S FIDUCIARY ISSUE

It was announced in last Wednesday's *Gazette* that the Bank of England has been authorized by Order in Council to increase its Fiduciary Note Issue—that is its issue of notes backed, not by metal, but by securities—to the extent of £1,300,000, in pursuance of its right to do so to the extent of two-thirds of the lapsed issues of other banks. The only effect will be that the Bank will transfer securities from the banking department to the issue department, issue notes against them, and put the notes into its Reserve of notes account in the banking department, so raising its proportion of Reserve to liabilities. It is a very mild watering of the Bank of England notes' backing, minute in relation to the great addition to the Bank's gold stock that has taken place since the war; but whether it is desirable, in view of the mass of Government paper currency that has been called into being, is a question that might be argued by those interested in academic problems.

GLYN'S AND HOLT'S

Messrs. Glyn, Mills, Currie & Co. have arranged to acquire the business of Messrs. Holt & Co., thus completing the process by which the Army agents have been absorbed. Messrs. Holt lately published a strong balance sheet showing £24 millions of deposits, £296,000 of cash in hand and £240,000 of cash at call.

TRADE CURRENTS IN 1922

In 1922, according to statistics in the January *Board of Trade Returns*, total exports to foreign countries increased by £24 millions, while British Pos-

sessions purchased £11 millions less; imports from foreign countries declined by £93 millions and from the Overseas Dominions by £13 millions. We exported £84 millions more to France, £8½ millions more to Germany, £11 millions more to the United States and an additional £7½ millions to Holland. Among the Colonies, exports to Australia show an improvement of £14½ millions and to Canada £5½ millions. The principal decline in exports was of £17½ millions to India. We purchased £6 millions more from Germany, but £52½ millions less from the United States and our imports from Argentina were reduced by £11½ millions and those from Belgium by £9½ millions. A comparative table is given below:

IN MILLIONS.	Exports.	Re-Exports.	Imports.	Balance of Imports.
FOREIGN COUNTRIES.				
1922	435	88	686	163
1921	405	94	755	256
BRITISH POSSESSIONS.				
1922	286	15	318	17
1921	299	13	331	19
FOREIGN COUNTRIES AND BRITISH POSSESSIONS				
1922	721	103	1,004	180
1921	704	107	1,086	275

IMPERIAL TOBACCO PROFITS

After making a readjustment to place the figures on a similar basis, the net profit for the year ended October 31 is £7,199,000, an increase of £1,150,000 compared with the preceding year. The total dividend is raised to 22½ per cent. tax free, being 5 per cent. more than for 1920-21 and is a return to the rate paid for 1916-17. In that year the Ordinary dividend required £1,253,000, but owing to capital increases, a similar distribution now requires £5,056,000. Whatever the consumer may think, the Ordinary shareholder certainly has no cause for complaint, as in the past ten years he has received cash dividends amounting to 243½ per cent. free of tax and a scrip bonus of 150 per cent. Of the Balance-sheet Items, the Reserve is now £12 millions, premium on issue of Ordinary shares representing about half of this amount. Creditors at £11,142,000 are £595,000 more than a year ago. Land, buildings, machinery, etc., are £24,000 lower at £4,167,000, goodwill and patent rights unchanged at £9,423,000. Stock-in-trade £31,999,000 is £723,000 down, and debtors £5,860,000 reduced by £1,377,000. Investments in associated companies stand at £6,018,000, and a note states that "in the aggregate the market value of these investments is largely in excess of the book value."

MONEY AND MINES

Every dog has his day, and before the war, in the cycle of speculative movements on the Stock Exchange, mining shares invariably achieved their greatest popularity (or notoriety) in periods of cheap money, with trade slowly recovering from depression and confidence reviving. It can hardly be mere coincidence that the two greatest gold mining movements occurred in the years which witnessed the lowest money rates of a century—1852 and 1895, the Bank rate averaging 2 per cent. for both years. Now, for seven months past, the rate has been 3 per cent., which is nearly, if not quite, as low, relatively, as 2 per cent., having regard to the difference in purchasing power and higher income tax. It seems scarcely necessary to go further for an explanation of the recent marked revival of speculative interest in mining shares. There must be something "to go for," of course, be it fall in working costs, solution of treatment difficulties, rich developments, or a big new field offering attractive scope for the employment of capital. One or

other of these four factors accounts for the recently witnessed sharp rises in share prices recorded below:

	SHARE PRICES.	
	Jan 1.	Feb. 14.
Cam and Motor	3	2½
Selukwe	9s.	30s. 0d.
Esperanza	12s.	14s. 0d.
San Francisco	16s.	23s. 0d.
Tominil	4s.	10s. 0d.
Associated	7s.	17s. 0d.
Mining Corporation of Canada ...	3s. 8d.	6s. 0d.
H. E. Props.	7s.	9s. 0d.
Kirkland Lake	9s.	11s. 0d.
Alkim	19s. 0d.	28s. 0d.

One of these concerns operates in Rhodesia, three in Mexico, one in West Africa, one in British Columbia, and four in Ontario. The Golden Province of Canada, as Ontario is coming to be called, seems likely to do for the Dominion in the next 20 years what the Rand has done for South Africa in the past 20 years, i.e., add enormously to its industrial well-being through development of a great output of gold. There is need—as always in such mining movements—to ignore gratuitous circular invitations to purchase shares in characterless ventures.

THE NATIONAL ACCOUNTS

For the week ended February 10, Revenue exceeded Expenditure by £18 millions; Income Tax was again very productive, yielding £19½ millions; and £4½ millions came from Motor Vehicle Duties. Treasury Bills showed an increase of £1½ millions, and Savings Certificates brought in a million. In these happy circumstances a reduction of £20½ millions in the Departmental Advances was possible, and the Floating Debt is therefore £18½ millions lower than a week ago.

MERGERS AND MUDDLED FINANCE

By HARTLEY WITHERS

MERGERS and combines in production and commerce are a recent feature of our economic life that has evidently come to stay. The advantages claimed for them are overwhelming from the point of view of those who carry them out. They lead to greater efficiency, they eliminate the waste involved by competition and otherwise cheapen production and they increase profits. From the point of view of the consumer as long as combination is not sufficiently complete to establish monopoly, and as long as those who conduct its affairs are filled with a healthy fear of public opinion, it may generally be said that part at least of the advantages secured by the producers is shared with the public, which gets a better and cheaper article than would have been possible without the regulation of industry involved by combination. Nevertheless, the general public feels a good deal of doubt on this point, and with some reason. Anybody who has travelled much lately in public conveyances is likely to have heard acid comments from the man in the tram, bus or Tube, concerning the huge profits that have lately been made by tobacco companies and the parallel fact that he is still charged 11½d. for a packet of twenty "gaspers"—more than twice as much as they cost him before the war. We have also to remember that the modern tendency of industry to combine rather than compete is a new and effective weapon in the armoury of the Socialist, who argues that the blessings of competition are one of the chief corner stones in the foundation of the present capitalist system and that if the modern capitalist proposes to abolish that he is making a path clear for the Socialist who desires to abolish him.

For the present, however, the most immediately interesting feature about the process of combining industry into mergers is the result that it produces in obscuring the financial position of the organizations that have been subjected to it. This obscurity must

have struck all thoughtful observers who have read and tried to understand the document issued on Monday last by the Nobel Industries, Ltd., setting forth the terms of the offer for sale of First Mortgage Debenture Stock. There can be no doubt that the security offered was a quite first rate industrial investment. Its attractions are analysed in our New Issues column. But to an old-fashioned investor it is always something of a shock to discover that a stock which is described as a First Mortgage is secured not upon real property and tangible assets, but upon other securities. For all practical purposes the security so given is more than ample and the earning power of Nobel Industries, being mainly dividends drawn from constituent companies, has shown an average during the four years to December 31, 1921, covering the interest payable on the Debenture issue more than twelve times over. So far nothing could be nicer and yet a fastidious investor who really tried to discover what were the actual physical and other assets standing behind the promises to pay on which the promise to pay that is offered to him is secured, would probably find himself rewarded only by bewilderment.

The Offer for Sale states that the preference and ordinary shares specifically secured were valued in 1916 for their acquisition at £5½ millions and that the remaining ordinary shares of the Explosives Company also owned by Nobel Industries, Ltd., which are subject to a floating charge in the interests of Debenture stock holders, were at the same time valued at £4,151,510. A letter from the Chairman of Nobel Industries to the financial institution which handled the issues states that the present value on "a similar basis" of the shares thus charged is at least equal to the total of £9,401,151, which was then so arrived at. The Chairman's letter goes on to say that the combined assets of Nobel Industries, Ltd. and its constituents showed on December 31, 1920, the date of the last consolidated balance-sheet, a surplus of £18½ millions over liabilities or £3 millions odd in excess of the share capital, "which is available and adequate to cover depreciation of quoted securities and other contingencies," and that a similar statement bringing the figures down to December 31, 1921, which is now in course of audit shows that this position has been maintained. And then the issuing house is informed that "deducting the outstanding Notes to be redeemed and adding the proceeds of the Debenture Stock you are now purchasing the value of the combined assets on the above basis, but after deducting all liabilities and excluding the patents and goodwill, is estimated at December 31, 1922, to be equal to nearly eight times the Debenture Stock now issued." And so all these confusing, though highly satisfactory, figures end in an estimate which is eminently reassuring but still an estimate.

In another paragraph of his letter Sir Harry McGowan sets forth the imposing list of well-known companies which constituted the original merger in 1918 and states that the "plan adopted was an exchange of shares, a uniform method of capitalization being applied to all of the companies in the merger: the values of pre-war plant and buildings were fully and systematically written down; goodwill was computed entirely upon pre-war results, and extensions for all purposes made during the war period were taken at one-fifth of their cost and satisfied by the issue of Deferred shares." Thus, everything has evidently been done to make the position of the Company as sound as possible and there can be no doubt that the document setting forth the terms of the offer for sale did its utmost to make the financial position clear. Nevertheless, when we remember how very much more light used to be thrown in an old-fashioned prospectus upon the position and assets of a company that was issuing securities by the publication of an ordinary balance-sheet showing among its assets, not the securities and promises to pay of constituent concerns, but definite items such as freehold and lease-

hold property, plant, machinery, stock in trade and cash in hand; and when we further remember that profits consisting of dividends paid by merged companies carry an element of doubt as to whether they are a true indication of earning power; when we remember all this it becomes clear that the present system of amalgamating industry by the formation of companies destined chiefly to hold the securities of other companies has introduced into a financial field that was already shrouded in quite enough obscurity and infested with more than a sufficiency of pitfalls, a further thickening of darkness and further possibilities for pitfalls in cases in which advantage happened to be taken of the great degree of darkness so produced.

Much more is involved by this darkening of financial counsel than the mere convenience of the investor, important as that is. As everyone knows, nowadays Labour is highly suspicious concerning its treatment by Capital in the matter of the division of the profit that is earned by the joint efforts of the two parties. In order to secure that co-operation between Labour and Capital which is essential to our industrial recovery it is above all things necessary that the details of company finance should be made not more obscure but much clearer, so that balance-sheets and company accounts may be made so simple and informing that the claim of Capital for the very moderate return that it receives on the average for the risks that it runs may be shown beyond all possibility of cavil to be soundly based. The question of what profit is and how it is arrived at is a quite sufficiently difficult one in the case of the simplest industrial units. When the position is made still more obscure by the fact that enormous industrial aggregations do not directly hold industrial assets or earn industrial profits, but hold securities of merged companies and receive from them such dividends as may be declared, it is clear that this process, inevitable as it may be in the course of economic progress, is one that is far from securing the illumination that is necessary. It is a really serious matter and needs the careful attention of those concerned.

Overseas News

Denmark. The affairs of the Danske Landsmandsbank have once more attracted public attention in Copenhagen. For the third time in eight months they form the chief topic of discussion. After having tried stupidly to hush up what is likely to prove a financial scandal of first class dimensions, hoping apparently that with some careful nursing things may come right again, the Danish Government has had to tell at least a part of the unpleasant truth to the National Assembly, though the whole truth is not likely to remain hidden for long, as the Public Prosecutor has now taken a hand in the matter. As with many other neutral States, Denmark had hoped during the war to discover Eldorado. It seemed then so easy to capture somebody else's trade when so many nations were engaged in a terrible struggle. The easy gains made during the years of war stimulated risky enterprise, and many branches of trade and industry went beyond their means. The boom came to an end quicker than the gamblers had foreseen; they were overstocked with expensive goods and overloaded with heavy commitments. The Landsmandsbank apparently had acted as foster mother to a great many war babies and would-be profiteers. These connexions were known to the public and confidence began to fade. In the last months of 1921, a syndicate was formed to support the Bourse quotation of the Bank's own shares and, no doubt, of some of the subsidiaries. The Bank had a share capital of 100 million kroner and showed on December 31, 1921, reserves of about 60 million, after having written off large losses. In July last it was announced that the Danish Bank of Issue had come to the Landsmandsbank's assistance. The latter then announced that about Kr. 144½ million had to be written

off against losses, but that the resources, viz., capital, reserves and undivided profits, exceeded these losses by about Kr. 27 million. The intervention of the Nationalbanken naturally created a good impression, and it was generally believed that the vacuum had been filled, when, in September, the second painful news was published—that the losses had gone up by another Kr. 40 million and that, consequently, the capital and the reserves had been wiped out completely. Therefore the State, together with the Nationalbanken, the East Asiatic Company and the Great Northern Telegraph Company—the business aristocrats of Denmark—decided to find Kr. 105 million fresh money, viz., Kr. 70 million as share capital and Kr. 35 million as a new reserve fund. Early last week the Danish Premier and Minister of Finance submitted to the National Assembly a Bill enacting that the State shall guarantee for a period of five years all the liabilities of the Landsmandsbank. The figures submitted to Parliament showed that from the original 144 million, the losses had been augmented so far to 232 million, but it was openly stated by several members that the losses were likely to reach the 300 million mark. This would not be surprising as a number of companies and private firms, former clients of the Bank, have been forced to liquidate and this cleaning up, carried out in a period of utter depression, must be terribly costly. Meanwhile the Bank is already heavily indebted to the State Bank as, according to a so far uncontradicted report, the total credits opened with it by the latter amount to about Kr. 250 million. In these circumstances it is not surprising to see the Danish kroner fall away and to learn that the Government may have to indemnify also depositors of other banks which have come to grief in recent years. It is reported unofficially that this intervention would take the shape of an issue of ten yearly Government Bonds of a face value equal to 85 per cent. of the losses incurred.

Norway. The problem of prohibition is likely to come before the Norwegian voters at an early date. They have learnt by now that though for several reasons temperance may help the individual and therefore promote the well-being of the classes and masses, it must remain an expensive luxury when dealing with States which, besides being growers of wine, are also large consumers of such goods which the temperance loving community has to offer. The prohibition vote has caused huge damage to the shipping, fishing, timber and allied interests in Norway, as they have lost for nearly a year their Spanish customers, and for a still longer period their Portuguese trade. Some months ago commercial peace was made with Spain, but the problem of a permanent commercial and shipping treaty with Portugal must be solved. The solution to a great extent is conditional on the readiness of the Storting, or of the community at large, to exempt from the stipulations of the prohibition law the high alcoholic wines which Portugal produces. The latter country insists on an undertaking that at least 850,000 litres will be allowed to be landed in Norway and is ready to accord in exchange to certain Norwegian products and to her tonnage the most favoured nation treatment. Exceptionally favourable terms would be granted should Norway agree to raise all existing restrictions as regards the importation of wines. Finland has been confronted recently with a similar problem; she has refused to change her mind and continues to uphold prohibition despite the demands of France and Spain both wishing to sell their congested stocks of vintages and cognacs.

New Issues

Nobel Industries. Offer for sale at 99 of £1,750,000 (part of £2,000,000 authorized) 5½ per cent. First Mortgage Debenture stock repayable by annual sinking fund, beginning in 1924, to be used in purchases under par or in drawings at 103 during 1928-33, or 102 from

1933 to 1938 or thereafter at par. After May, 1928, the whole can be repaid on terms varying from 103 down to par. The stock is specifically secured on Nobel Explosives Preference and Ordinary shares valued at £5½ millions, and has a floating charge on other securities. The company has £3,000,000 short term notes which will be redeemed in May next: holders of these notes are entitled to allotment of £50 stock for each £100 notes, and Nobel Industries shareholders receive preferential consideration. The stock is a first-rate industrial investment, but can hardly be considered cheap.

St. Maurice Power Company. Offer for sale at 99½ of £200,000 First Mortgage Thirty-year Sinking Fund Debenture stock, part of a total issue of \$12,000,000, of which \$9,026,600 have been sold in Canada and the United States. A sinking fund is provided, rising from \$50,000 in 1930 to \$100,000 after 1939. The stock is also redeemable in whole or in part at prices ranging from 110 up to February, 1928, down to 101. The stock will be secured by a first mortgage on the St. Maurice Power Company's real and immovable properties, including the lands necessary for the proposed development of 150,000 h.p., on which will be erected the proposed dam, power house, and other necessary installations, and also upon real and immovable property acquired in future from the proceeds of any bonds or debenture stock of this issue. A contract has been entered into for forty years from the first date of delivery "whereby the Shawinigan Water and Power Company agrees that during the whole of the period mentioned it will purchase and take the power available from the proposed development on terms and at prices which will yield the Company sufficient net income to meet reasonable operating expenses and maintenance, taxes and other proper and legitimate expenses, including interest charges on all of the First Mortgage Bonds and Debenture Stock of the Company at any time outstanding and for the full period of their term including the payments to be made for Sinking Fund requirements, as determined by the trust deed securing the Bonds and Debenture Stock." Since the St. Maurice Company is described as a subsidiary of the Shawinigan Company, and the latter has shown steady expansion and earning power, the terms of the above contract seem to assure the security of the stock offered. It was quickly placed.

Tavoy Rubber. This Company owns 1,612 acres in Burma, planted with rubber (the earliest in 1918) and a reserve of 511 acres. The authorized capital is £60,000 in 2s. shares, of which £44,126 has been issued for cash. Cash in hand and at call, according to a statement for information only, it is anticipated will be sufficient to complete the present programme. The venture is obviously at a very early stage.

Stock Market Letter

The Stock Exchange, Thursday morning.

THE Stock Exchange financial year draws rapidly to a close. In a month's time the House will be re-electing its Committee, arranging for admittance of new members, re-shuffling partnerships, making changes in the staffs, balancing its books and, generally speaking, completing such alterations as come to the ordinary business man at the end of a calendar year. With trade so quiet as it is in most of the markets, there is already interest springing up in the

possibility of a lively Committee fight next month. Quite possibly a contest may take place on the battlefield over the Stock Exchange Official Lists, where the question as to whether bargains should be marked or not is being vigorously debated in the House to-day.

In days gone by, there was an undoubted feeling in the House that Stock Exchange Rules should be framed in the interest of members, that the public really mattered little, and that the Stock Exchange, as a close corporation, was out to do the best it could for itself. That this foolish tradition has become exploded, all Stock Exchange legislation of the past two decades has demonstrated. The Committee recognize that the public interest is so closely interwoven with that of the House that the two cannot be separated. Over this matter of marking bargains, however, the House authorities are accused of taking a retrograde step. At present, any Stock Exchange transaction which involves more than £100 in money must be recorded. That at least is the nominal rule, though it is continually broken. Now it is proposed to do away with this necessity of marking, to leave it to our option, and from a client's point of view to leave him in the dark as to some of the prices at which stocks have changed hands on the business day before he consults his newspaper. If the opinion of a mere private member may be ventured, an opinion based upon the wish to see that the public service is placed in front even of that of the House, it would be that the more markings there are, the better for our clients, in spite of all the misunderstandings and the friction to which so much of the printed record gives rise.

If betting is to be taxed, as was argued in the last SATURDAY REVIEW Supplement, why not Stock Exchange speculation? One can almost see the question printed in bold capitals at the top of a *Daily Herald* page. I notice that intelligent anticipation has already raised the point and answered it, in advance, by stating that the stamp duty of 1 per cent. ad valorem is itself a tax upon speculation. So, of course, it is, but if shares change hands a dozen, or a hundred times, in an account, there is only one stamp duty payable when the final buyer and the ultimate seller come to be put together through the medium of a transfer at the Stock Exchange settlement.

International complications are blamed as being the reason for the present stagnation of trade in the House. We are doing hardly anything, though blocks of stock and shares occasionally change hands. Such blocks come to market, however, in comparatively small amounts, five thousand of this, ten thousand of the other, and frequently go to one single party. There was a transaction a few days ago in 110,000 industrial shares, about which deal I should very much like to give details; that would, however, be scarcely fair to the two groups who were parties to the transaction. There is plenty of money about for investment; not much for speculation. A jobber friend of mine went round to a dozen of his pet brokers the other day, taking them details of a scheme which is likely to benefit a certain company to no small extent. Had there been any animation or buoyancy about markets, each one of those brokers would have taken a minimum of a thousand shares, but what happened was—one man said he would have 250, another rather pondered whether he would buy four hundred or five hundred. A third declined altogether, and so forth. The missionary journey yielded results which are typically barren.

Rubber is eighteenpence a pound, and yet nobody seems anxious to buy the shares. I think this is be-

NORTH BRITISH AND MERCANTILE
INSURANCE Co., Ltd.
 London: 61 Threadneedle Street, E.C. 2 Funds £26,401,000. Income £2,046,000
 Edinburgh: 64 Princes Street

cause people are a little afraid of the latter, in view of the extraordinary rises during the past six months. Last August, when rubber was down to 7d. a lb., it was almost impossible to sell a good many things at a third of the prices at which they can be realized to-day. The transition has been too quick, and, after the January boom in rubber shares, the tendency is for people to wait for the next developments. At 1s. 6d. per lb., however, rubber production will handsomely pay numbers of the companies, and as dividends begin to come into sight, we shall see activity return to this section. If the price rose to anything like a florin per lb., as some of the optimists say it will, that also would contribute to revival. As things are at present, with Continental politics providing a depressing factor, we want a little new stimulus in order to galvanize the market into life, though people keep on putting money into rubber shares, and brokers are bombarded with inquiries as to which are the best to have for capital appreciation in the future. Amongst these, the inquirer should ask for particulars of Ampat Sumatra, the shares at 4s. 1½d. looking very reasonably valued.

They talk about a Kaffir boom in the spring, but, here again, public interest is not sufficient to keep the market alive, and the jobbers do not seem inclined to take a boomlet on their own shoulders. It is the same round so many other markets of the Stock Exchange. We are waiting, waiting for what we scarcely know, except that it must be something which will lead to a revival of business as at the end of January, and for which we were then so ungrateful as to be tempted to complain of the burden of work so suddenly avalanched upon us.

JANUS

Money and Exchange

Thanks to the relief obtained last week by borrowing from the Bank of England, pressure in the Money Market has been much less acute, though it is evident that there is still very little margin between it and stringency. Discount rates have been steady at the lower level established by last Friday's allotment of Treasury bills. In the Foreign Exchanges an astonishingly rapid recovery was made by the German mark, partly because the German banks have been restricting credits against foreign balances and so forcing their realization. French and Belgian francs recovered after showing weakness.

Dividends

- BRITISH AMERICAN TOBACCO.—Interim 4 p.c. on Ord., free of British tax, as a year ago.
- CANADIAN PACIFIC RAILWAY.—2½ p.c. on Common for December quarter, as a year ago.
- CENTRAL LONDON RAILWAY.—4 p.c. on Ordinary, Preferred Ord. and Deferred Ord. for 1922, as for 1921.
- CITY AND SOUTH LONDON RAILWAY.—4 p.c. on Consolidated Ord. for 1922, against 3½ p.c. for 1921.
- GREAT WESTERN RAILWAY.—Final 5½ p.c. on Consolidated Ord., making 8 p.c. for 1922, against a total 7½ p.c. for 1921.
- H. E. RANDALL.—Final 7½ p.c., making 15 p.c. for 1922.
- HARRODS.—Final 5½ p.c., making 8 p.c. for year ended Jan. 31, against a total 5 p.c. for 1921-22.
- IMPERIAL TOBACCO.—Final 7½ p.c., tax free, on Ord. for year ended Oct. 31, and bonus of 7½ p.c., tax free, making a total of 22½ p.c. tax free, for year. The total distribution for 1920-21 was 17½ p.c., tax free, of which the bonus represented 5 p.c., tax free.
- LIEBIG'S EXTRACT OF MEAT.—6s. 3d. per share, tax free, on Ord. for five months to Aug. 31, being at the rate of 15s. per share for a full year, as was paid previously.
- MARYPORT AND CARLISLE RAILWAY.—6½ p.c. for 1922, against 5 p.c. for 1921.
- METROPOLITAN DISTRICT RAILWAY.—3 p.c. on Ord. for 1922, against 1 p.c. for 1921.
- POWELL DUFFRYN STEAM COAL.—7½ p.c., tax free, on Ord. for 1922, against 10 p.c., tax free, for 1921.
- SOUTHERN PUNJAB RAILWAY.—Final 6 p.c. on Ord., making 11 p.c. for year ended Sept. 30, against 14 p.c. for 1920-21.
- TARMAC.—Final 10 p.c., tax free, making 15 p.c. tax free for 1922, against a total 15 p.c., less tax, for 1921.

Publications Received

Cull & Co.'s Chart of the Mexican Oilfields, 1923.—In four sheets, on the scale of 7½ miles to the inch. Size about 57 x 73 inches. Stanford. Unmounted, £2 2s., postage 1s.; mounted on rollers and varnished, £3 10s., carriage extra; mounted to fold in case, £3 4s., postage extra; mounted on spring roller, £8 12s., carriage extra. This is the first comprehensive map of the Mexican oil regions to be published in Europe. It shows clearly in colours the fields in operation, prospective fields, pipelines, ocean terminals, railways, etc. An inset map of the whole of Mexico, on a smaller scale, shows the oilfields in exploration and exploitation, prospective oilfields and prospective coalfields.

Journal of National Institute of Industrial Psychology. Jan. This review was founded in 1921 for the application of psychology and physiology to industry and commerce. Its purpose is therefore an important one and the matter presented deserves serious consideration. Unfortunately, the appearance of the journal is rather chilling and if a wider circle of readers is to be obtained something will have to be done to remove the desolate air which pervades its pages. The psychology of readers must also be considered.

Supplying Britain's Meat. By George E. Putnam. Harrap. 5s.

The Bulletin of the Federation of British Industries. Feb. 13. 1s.

Weekly Review of Foreign Exchanges. Samuel Montague & Co.

Company Meeting

SOUTH EASTERN AND CHATHAM RAILWAY

THE JOINT GENERAL MEETING of the Proprietors of the South Eastern, and London, Chatham and Dover Railway Company was held on Thursday last at the Cannon Street Hotel, E.C. Mr. H. Cosmo O. Bonsor, the chairman of the Managing Committee, presided, and said that he wished to emphasize the fact that the accounts presented showed the earnings of the year, and there was nothing in the nature of a bonus in the dividends which the separate companies proposed to pay. It might interest stockholders to know that during the first six months of the year the Managing Committee had not earned the 1913 income, and that it was not until the holiday months commenced that the profits appearing in the balance sheet were made. The result was that they were dividing between the two companies £2,040,000 odd, as compared with £1,861,000 divided in 1921, and in that year they were taking money from the compensation fund, whereas they were taking nothing from that source to-day. Practically all their reserves, including the large cash balance from the Government Compensation Fund, were handed over to the Southern Company. At this, their last meeting, he would claim on behalf of the Managing Committee that they had more than justified its creation. (Hear, hear.) Shareholders might possibly say that the Committee had not given them any profits that would justify such a statement, but he would claim that the services rendered to the public and to the nation had more than justified the creation of the Committee. Recapitulating the work that had been carried out in strengthening and improving the system since the Managing Committee became a statutory body in 1899, the Chairman claimed that all that work had been of considerable public service. It would have been impossible to have carried the military traffic that was thrust upon the Company in 1914 had they not anticipated needs and spent the necessary money, and it was a matter of regret that owing to the war they had not been able until to-day to show to the stockholders any return on that expenditure.

All through the Committee had had the kind support of the stockholders, but they had not received very great consideration from the politicians when they went to Parliament for power to carry out any improvements. However, that was the position of the companies as they handed them over to the Southern group. Their line and everything were up-to-date. Although it was impossible in the business hours of the morning and evening to put on additional trains now, it was hoped to get to work on the electrification scheme in the next few weeks, and in that way they were handing over to the new Southern group the possibility of giving additional facilities to the public, and, in his opinion, considerable additional revenue to the shareholders of the new group. It was a satisfaction to know that they were handing over an up-to-date line, fully equipped and ready to earn profits for their shareholders, and with a considerable cash balance which would be of use in strengthening the position of the new company. On the other hand there was the natural regret in severing a connection with work in which one had taken such a considerable interest during the last 25 years. (Hear, hear.)

The separate meeting of the South Eastern Railway was then held. Mr. H. Cosmo O. Bonsor again presided, and moved the adoption of the report and accounts.

Sir Alfred W. Smithers (Deputy Chairman), in seconding the motion, expressed the hope that the Benevolent Fund which the South Eastern Railway Company had formed about ten years ago would not only be extended to the other companies in its methods, but would become general with railways throughout the country. He was sure that it had had a very considerable effect in maintaining the good feeling that had existed between the management and the staff of this company.

The report and the accounts were unanimously adopted.

HOME AND COLONIAL STORES.

PRESIDING at the Twenty-eighth Ordinary General Meeting of the Home and Colonial Stores, Ltd., which was held on Thursday last at 2 and 4, Paul Street, London, E.C., the Chairman (Mr. H. G. Emery) said that in times like these it was gratifying to the directors to be able again to present a report and balance sheet showing such good results. The net profit for the year amounted to £341,968, and adding the amount brought forward from the previous year they had a total of £388,499. This had been dealt with by providing the dividends on the 6 per cent. cumulative preference shares, the 15 per cent. cumulative preference shares and the 15 per cent. cumulative ordinary shares; the payment of a final dividend of 1s. 9d. per share on the ordinary shares, making with the interim dividend 15 per cent. for the year, and also a special bonus of 1s. 6d. per share; to the Company's benevolent fund £10,000; to provide for income tax £25,000, and for Corporation profits tax £18,000; and to a separate reserve for equalizing dividends £32,000, leaving £50,303 to be carried forward. The business of the company during the past year had been good. With regard to the year on which they had just entered, no one knew what the future had in store. Things moved very quickly just now, and it was rather difficult for the Company's buyers to decide what was likely to happen in their respective markets beyond a few days ahead. The Chancellor of the Exchequer reduced the tea duty by nearly 4d. per pound on the 1st May. The Company's prices on that day were 2s. 6d., 2s. 2d. and 2s. On the 8th May these prices were reduced to 2s. 2d., 1s. 10d., and 1s. 8d. The consumer had the benefit of these reductions for a few months only, as, owing to advancing markets, they had again to make their selling prices 2s. 4d. and 2s., and it was their well-bought stocks that allowed them since the New Year to sell even at these prices. Those stocks had gone, with the result that their prices on the following day would be 2s. 6d. for the very best and 2s. 2d. for their family tea. The lower quality would thus be 2d. per pound dearer than it was before the reduction in the duty last May. Therefore, so far as the consumer was concerned, the Chancellor might just as well have left the tea duty alone, for if selling prices had remained as they were before the duty was reduced tea would not have advanced to the extent it had, because any price over 2s. 6d. would have caused a reduction in consumption, and thus stayed to a large extent an advance such as had been experienced. The reduction of nearly 4d. per pound by the Chancellor represented an annual loss to the Exchequer of £7,000,000, the greater part of which was now going into the pockets of the producers. The great advance in the value of tea shares on the Stock Exchange confirmed this.

The report and accounts were unanimously adopted.

SOUTH METROPOLITAN GAS.

THE ANNUAL GENERAL MEETING of the South Metropolitan Gas Company was held on the 14th inst. at the Cannon Street Hotel, E.C., Dr. Charles Carpenter, M.Inst.C.E., presiding, and in moving the adoption of the report and accounts, said: Ladies and gentlemen,—I think I shall best achieve my task this afternoon if, before referring to the working of the Company for the past year, I devote a little time to gas affairs generally, since they have figured somewhat prominently in the public eye for the past few months. To make my narrative clear I must go back a little to the early days of the war, which had not proceeded for many weeks when the deficiency in the supply of high explosives began to be seriously felt at the front. Everyone knows how the late Lord Moulton was entrusted with the task of remedying this shortage and of the great success which eventually crowned his efforts. But in the autumn of 1914 the laboratory processes had not even been worked out on the industrial scale, and in this connection I may remind you that our own chemical staff attained their share of success in this task two months after the problem was given to them. Hardly, however, had this effort been completed when the shortage of the necessary raw materials became apparent. In order to provide this the whole of the gas works, large and small, throughout the length and breadth of the land, were set to work to wash out from the gas they were making the benzol and toluol required for the high explosive manufacture, according to a scheme of operation and process suggested by this Company.


REPORT OF FUEL RESEARCH BOARD.

But, as was obvious, these valuable constituents could not be extracted without the gas supply suffering in consequence, and the Fuel Research Board of the Privy Council Committee for Scientific and Industrial Research were asked to make an investigation into the matter and suggest remedies. In due course the Committee, which was under the chairmanship of Sir George Beilby, F.R.S., sent in its report, the substance of which was that, as it appeared to matter little to the requirements of the ordinary consumer what quality of gas was supplied, it should be left to each gas undertaking, whether municipal or company owned, to send out whatever quality they could most economically produce, having regard to their environment in respect of coal and residuals, subject to the proviso that the charge to the consumers should be based in every case not upon a measure of volume, but upon one of heat. The Fuel Research Board took as its standard the British Thermal Unit, and in order to make it manageable as regards size, grouped one hundred thousand of such units under the expression "therm," and the definition of a therm is the amount of heat required to raise 100,000 pounds (or 10,000 gallons, which is the same thing) of water one degree Fahrenheit in temperature. As the requirements provided by town's gas are wholly based upon its heating as distinct from its self-luminous quality, it follows that the new standard is more closely allied to the purpose for which it is mainly used, whether to boil a kettle or to render a gas mantle incandescent. Now the first question that will be asked is: "How does the consumer benefit by the change?" The therm provides a common standard of absolute heat measurement, which is applicable not only over all London, but over the provinces too. Under the new system the consumers will pay only for what they get, and they will get what they pay for—namely, heating value. What, then, was behind the public outburst of indignation at the accounts of the last midsummer quarter? Ladies and gentlemen, I ask you to accept my emphatic assurance that it did not originate in any way as a result of the adoption of the therm system. They attributed to the therm a discredit which should have been applied to its price.

SAFETY OF GAS SUPPLY.

The next important matter to which I desire to draw attention is that of the general safety of gas supply. "What about carbon-monoxide?" someone will ask. There is a common misapprehension that a special danger arises from the fact that carbon-monoxide is an odourless gas. So it is. So is hydrogen, which bulks very much larger in the composition of coal gas, and so is methane, a still more important constituent. But none of these gases is ever present by itself. They are always and invariably present in town's gas in conjunction with those olefinic and empyreumatic substances which result from the distillation of coal or oil, and give that characteristic smell by which coal gas can be distinguished. It may be interesting to add that the ordinary nose is sensitive to one part of coal gas in about ten thousand parts of air. Water-gas manufacture would assuredly cease if the risk attending its use were anything but the bogey I believe it to be. Turning now to the financial aspects of our business, the continued high cost of coal stands out prominently. It is double, or thereabouts, the pre-war figure, and the Ruhr trouble has so stiffened the market that higher prices are now being asked and paid than in the period under review. The report goes on to refer to the fact that for the first time since 1914 the pre-war dividend of 5½ per cent. has been reached. It must be conceded that this figure appears small, but your board attaches the highest possible importance to the task of getting down the price of gas to a figure more approaching the pre-war one than is yet the case, and in better times we have every hope that these allocations will increase.

The report was adopted.



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Current, Deposit and other Accounts
(30th June, 1922) £299,512,964

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Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes	Note Issue Jan. 31, '22.	Note Issue end 1920.
European Countries					
Austria	Kr. 4,078,919	?	—	227,016	30,646
Belgium	Fr. 6,917	269	4	6,359	6,260
Britain (B. of E.)	£ 100	154	38	104	113
Britain (State)	£ 281			304	367
Bulgaria	Leva 3,957	58†	1†	3,588	3,354
Czecho-Slov.	Kr. 8,821	820†	8†	11,230	11,289
Denmark	Kr. 443	228†	47†	450	557
Estonia	Mk. 1,300	610†	46†	350	—
Finland	Mk. 1,345	43	3	1,341	1,341
France	Fr. 37,409	5,535	14	36,607	7,902
Germany (Bk.)	Mk. 2,252,963	1,005	—	115,376	1,805
" other	Mk. 379,180	—	—	8,227	1,349
Greece	Dr. 3,025	1,429†	51†	2,116	1,508
Holland (Bk.)	Fl. 969	582	57	1,017	1,772
Hungary	Kr. 73,687	?	—	25,680	14,508
Italy (Bk. of)	Lire 13,922	1,318†	9†	14,547	15,286
Jugo-Slavia	Dnrs. 5,013	64	1	4,571	3,344
Norway	Kr. 350	147	40	379	402
Poland	Mk. 821,170	41	—	239,615	49,362
Portugal	Esc. 1,047	9	—	742	611
Roumania	Lei 15,386	533	3	13,741	9,486
Spain	Pes. 4,134	2,525	61	4,201	4,326
Sweden	Kr. 527	274	50	563	760
Switzerland	Fr. 879	530	62	890	1,024
Other Countries					
Australia	£ 56	23	41	55	58
Canada (Bk.)	£ 170			178	249
Canada (State)	£ 269	165	36	255	312
Egypt	£E 33	3	9	34	37
India	Rs. 1,782	24	13	1,744	1,614
Japan	Yen. 1,179	1,275†	103†	1,371	1,439
New Zealand	£ 8	8†	100†	8	8
U.S. Fed. Res.	\$ 2,219	3,076	136	3,042	4,294

†Total cash.

GOVERNMENT DEBT (in thousands)

	Feb. 10, '23.	Feb. 3, '23.	Feb. 11, '22.
Total dead weight	7,742,863	7,759,925	7,711,442
Owed abroad	1,071,363	1,071,363	1,085,806
Treasury Bills	715,860	714,090	990,176
Bank of England advances	—	—	8,000
Departmental Do.	178,661	199,111	144,115

In the year to March 30, 1922, a nominal increase of about £80 millions in deadweight debt was due to conversions, and from March 30, 1922, to Oct. 31, 1922, a further addition of £134 millions is attributable to this cause.

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574, millions, and on March 31, 1922, £7,654 millions. During the fiscal year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Feb. 10, '23.	Feb. 3, '23.	Feb. 11, '22.
Total Revenue from Ap. 1	721,669	689,319	854,567
" Expenditure	674,911	660,623	889,056
Surplus or Deficit	+46,758	+129,696	-34,489
Customs and Excise	243,894	240,064	281,521
Income and Super Tax	262,573	243,041	258,297
Stamps	16,972	16,702	13,937
Excess Profits Duties	954	954	29,714
Post Office	45,950	44,450	46,750
Miscellaneous—Special	41,307	40,107	123,855

BANK OF ENGLAND RETURNS (in thousands)

	Feb. 15, '23.	Feb. 8, '23.	Feb. 15, '22.
Public Deposits	19,517	17,895	14,912
Other	106,727	103,345	137,462
Total	126,244	121,240	152,374
Government Securities	48,507	49,067	64,426
Other	70,623	65,812	80,506
Total	119,130	114,879	144,992
Circulation	120,719	121,481	121,752
Do. less notes in currency reserve	99,569	100,331	102,302
Coin and Bullion	127,493	127,491	128,762
Reserve	25,224	24,460	25,460
Proportion	19.9%	20.1%	16.7%

CURRENCY NOTES (in thousands)

	Feb. 15, '23.	Feb. 7, '23.	Feb. 15, '22.
Total outstanding	279,991	280,887	302,402
Called in but not cancelled	1,508	1,510	1,687
Gold backing	27,000	27,000	28,500
B. of E. note, backing	21,150	21,150	19,450
Total fiduciary issue	230,333	231,227	252,765

BANKERS CLEARING RETURNS (in thousands)

	Feb. 14, '23.	Feb. 7, '23.	Feb. 15, '22.
Town	£ 627,978	£ 674,151	£ 687,269
Metropolitan	30,050	34,578	30,835
Country	52,511	63,329	53,747
Total	710,539	772,058	771,851
Year to date	4,745,634	4,035,095	4,838,224
Do. (Country)	371,006	318,495	375,158

LONDON CLEARING BANK FIGURES (in thousands)

	Jan. '23.	Dec., '22.	Jan., '22.
Coin, notes, balances with	£ 206,137	£ 208,597	£ 212,722
Bank of England, etc.	1,736,124	1,728,164	1,872,230
Deposits	76,531	73,067	64,085
Acceptances	323,054	301,383	442,752
Discounts	377,275	379,290	349,830
Investments	743,757	749,903	770,144
Advances			

MONEY RATES

	Feb. 16, '23.	Feb. 8, '23.	Feb. 16, '22.
Bank Rate	% 3	% 3	% 4
Do. Federal Reserve N.Y.	4	4	4
3 Months' Bank Bills	2½	2½	3
6 Months' Bank Bills	2½	2½	3
Weekly Loans	1½	1½	2½

FOREIGN EXCHANGES (telegraphic transfers)

	Feb. 15, '23.	Feb. 8, '23.	Feb. 16, '22.
New York, \$ to £	4.68½	4.67½	4.36
Do., 1 month forward	4.69½	4.68½	4.36
Montreal, \$ to £	4.73½	4.72½	4.53
Mexico, d. to \$	25d.	25d.	27d.
B. Aires, d. to \$	43½d.	43½d.	45½d.
Rio de Jan., d. to milrs.	5 29/32	5½d.	7½d.
Valparaiso, \$ to £	39.20	38.30	42.80
Montevideo, d. to \$	42½d.	42½d.	44½d.
Lima, per Peru, £	15½% prem.	13½% prem.	20% prem.
Paris, frs. to £	76.80	76.35	50.35
Do., 1 month forward	76.92	76.47	50.35
Berlin, marks to £	90,000	162,000	872
Brussels, frs. to £	87.50	86.45	52.85
Amsterdam, fl. to £	11.84	11.80	11.68
Switzerland, frs. to £	24.97	24.89	22.35
Stockholm, kr. to £	17.63	17.57	16.62
Christiana, kr. to £	25.15	25.27	25.80
Copenhagen, kr. to £	24.62	24.90	21.00
Helsingfors, mks. to £	178½	182	217
Italy, lire to £	97½	97½	89½
Madrid, pesetas to £	29.96	29.94	27.00
Greece, drachma to £	390	390	96½
Lisbon, d. to escudo	2½d.	2½d.	4d.
Vienna, kr. to £	330,000	330,000	14,000
Prague, kr. to £	158	158	230
Budapest, kr. to £	12,000	12,250	2,800
Bucharest, lei. to £	1,020	975	575
Belgrade, dinars to £	475	495	325
Sofia, leva to £	750*	750	625
Warsaw, marks to £	180,000*	150,000	15,250
Constantinople, piastres to £	720	735	640
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	16 1/32d.	16½d.	15½d.
Calcutta, d. to rupee	26d.	26½d.	32d.
Hongkong, d. to dollar	36½d.	36½d.	40d.
Shanghai, d. to tael	28½d.	28½d.	27½d.
Singapore, d. to \$	24½d.	24½d.	26½d.
Yokohama, d. to yen			

*Sellers.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Dec., 1922.	End Nov., 1922.	End Dec., 1921.
Membership	1,246,128	1,305,750	1,431,820
Reporting Unions	174,102	185,044	235,872
Unemployed	14.0	14.2	16.5

On February 5 the Live Register of Labour Exchange showed a total of 1,386,300 unemployed—a decrease of 155,700 compared with the end of December, and 519,700 less than a year ago.

COAL OUTPUT

	Feb. 3, 1923.	Jan. 27, 1923.	Jan. 20, 1923.	Feb. 4, 1922.
Week ending	tons. 5,601,200	tons. 5,644,200	tons. 5,583,400	tons. 4,803,100
Yr. to date	26,820,400	21,219,200	15,575,000	22,495,400

IRON AND STEEL OUTPUT

	1923.	1922.	1922.	1922.
	Jan.	Dec.,	Nov.,	Jan.
	tons.	tons.	tons.	tons.
Pig Iron	567,900	533,700	493,900	288,000
Yr. to date	567,900	4,898,700	4,365,000	288,000
Steel	624,300	546,100	600,800	327,500
Yr. to date	624,300	5,820,500	5,374,400	327,500

PRICES OF COMMODITIES **METALS, MINERALS, ETC.**

	Feb. 15, '23.	Feb. 8, '23.	Feb. 16, '22.
Gold, per fine oz	88s. 0d.	88s. 4d.	95s. 7d.
Silver, per oz.	30½d.	30½d.	33½d.
Iron, Sc'h pig No. 1 ton	£5.10 nom.	£5.10 nom.	£4.16.0
Steel rails, heavy ..	£9.0.0	£9.0.0	£9.5.0
Copper, Standard ..	£66.13.9	£65.11.3	£60.10.0
Tin, Straits ..	£187.11.3	£184.6.3	£149.0.0
Lead, soft foreign ..	£28.5.0	£28.2.6	£20.10.0
Spelter ..	£35.2.6	£34.17.6	£24.0.0
Coal, best Admiralty ..	29s. 3d.	29s. 3d.	25s. 0d.
CHEMICALS AND OILS			
Nitrate of Soda per ton	£13.5.0	£13.5.0	£16.0.0
Indigo, Bengal per lb.	9s. 6d.	9s. 6d.	11s. 6d.
Linseed Oil, spot per ton	£41.10.0	£41.5.0	£39.10.0
Linseed, La Plata ton	£17.17.6	£18.10.0	£21.10.0
Palm Oil, Bengal spot ton	£36.0.0	£35.0.0	£32.0.0
Petroleum, w. white gal.	1s. 2d.	1s. 2d.	1s. 5d.
Turpentine cwt.	105s. 6d.	101s. 6d.	69s. 0d.
FOOD			
Flour, Country, straights			
ex mill 280 lb.	32s. 3d.	32s. 3d.	40s. 6d.
„ London straights ...			
ex mill 280 lb.	40s. 0d.	40s. 0d.	49s. 0d.
Wheat, English Gaz. Avege.			
per cwt.	9s. 6d.	9s. 8d.	10s. 10d.
Wheat, No. 2 Red Winter			
N.Y. per bush.	141 cents.	133½ cents.	150½ cents.
TEXTILES, ETC.			
Cotton, fully middling,			
American per lb.	15.94d.	16.12d.	10.56d.
Cotton, Egyptian, F.G.F.			
Sakel pe. lb.	17.50d.	17.90d.	17.75d.
Hemp, N.Z. spot per ton	£33.0.0	£33.0.0	£35.10.0
Jute, first marks ..	£32.0.0	£31.10.0	£24.0.0
Wool, Aust., Medium			
Greasy Merino lb.	19d.	19d.	18d.
La. Plata, Av. Merino lb.	14d.	14d.	12½d.
Lincoln Wethers lb.	9½d.	9d.	7½d.
Tops, 64's lb.	63d.	64d.	55d.
Rubber, Std. Crepe lb.	1s. 5½d.	1s. 5½d.	8½d.
Leather, sole bends, 14-16lb.			
per lb.	2s. 5d.	2s. 5d.	2s. 5d.

OVERSEAS TRADE (in thousands)

	Jan., 1923.	Jan., 1922.	1923.	1922.
Imports	99,700	76,500	99,700	76,500
Exports	66,939	63,147	66,939	63,147
Re-exports	9,798	8,459	9,798	8,459
Balance of Imports	22,963	4,894	22,963	4,894
Expt. cotton gds. total	16,579	16,813	16,579	16,813
Do. piece gds. sq. yds.	399,988	339,117	399,988	339,117
Export woollen goods ..	6,215	5,011	6,215	5,011
Export coal value	6,296	4,784	6,296	4,784
Do. quantity tons	5,612	4,021	5,612	4,021
Export iron, steel	5,950	5,860	5,950	5,860
Export machinery	5,229	5,800	5,229	5,800
Tonnage entered	3,900	2,906	3,900	2,906
„ cleared	5,281	3,921	5,281	3,921

INDEX NUMBERS

	Jan., 1923.	Dec., 1922.	Nov., 1922.	Jan., 1922.	July, 1914.
United Kingdom—					
Wholesale (Economist)	1923.	1922.	1922.	1922.	1914.
Cereals and Meat	860	861	864	907½	579
Other Food Products ..	711½	706	703	654½	352
Textiles	1,205½	1,184½	1,200½	1,066½	616½
Minerals	739	805	704½	730	464½
Miscellaneous	808	807½	811	925½	553
Total	4,324	4,264	4,283	4,284	2,565
Retail (Ministry of Labour)—					
Food, Rent, Clothing, etc.	178	180	180	102	100

Germany—Wholesale	Feb. 1, Jan. 1.	Dec. 1, Nov. 1.	Feb. 1, Middle.
(Frankfurter Zeitung)	1923.	1922.	1922.
All Commodities	71,588	20,541	16,741
	9,449	4,599	8.9
United States—Wholesale	Jan. 1, Dec. 1.	Nov. 1, Jan. 1.	Aug. 1, 1914.
(Bradstreet's)	1923.	1922.	1922.
	11,3725	13,7835	13,3482
	13,7011	8,7087	

Freights	Feb. 15, 1923.	Feb. 8, 1923.	Feb. 16, 1922.
From Cardiff to			
West Italy (coal)	11/0	11/0	13/3
Marseilles ..	10/6	10/6	12/9
Port Said ..	11/6	11/6	15/0
Bombay ..	15/0	14/9	23/0
Islands ..	8/6	8/6	10/6
B. Aires ..	14/0	14/0	13/6
From			
Australia (wheat)	35/0 (nom.)	35/0	52/6
B. Aires (grain)	19/0	19/0	30/0
San Lorenzo ..	21/0	21/0	32/6
N. America ..	2/3	2/3	4/0
Bombay (general)	24/0	24/0	21/0
Alexandria (cotton-seed)	11/0	11/0	10/0

TRADE OF COUNTRIES (in millions)

		1922.	+ or -
COUNTRY.	Months.	Imports.	Exports.
Denmark	Kr. 11	1,503	1,250
Finland	Mk. 10	3,138	3,798
France	Fr. 12	23,901	20,642
Germany†	Mk. 9	4,543	2,925
Greece	Dr. 10	1,790	1,204
Holland	Fl. 11	1,864	1,121
Switzerland	Fr. 9	1,356	1,318
Australia	£ 10	96	96
B. S. Africa	£ 10	41	21
Brazil	Mrs. 8	962	1,343
Canada	\$ 12½	752	825
Egypt	£E 9	31	28
Japan	Yen. 12	1,859	1,595
New Zealand	£ 8	21	31
United States	\$ 12	3,632	—

† To Nov., 22

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Feb. 15, '23.	Feb. 8, '23.	Feb. 16, '22.
Consols	56½	56½	53½
War Loan 3½% ...	95½	95½	91½
Do. 4½% ...	96½	96½	88
Do. 5% ...	100½	100½	95
Do. 4% ...	101½	101½	98½
Funding 4% ...	88½	88½	84½
Victory 4% ...	90	90	84½
Local Loans 3% ...	65½	64½	60½
Conversion 3½% ...	76½	76½	72½
Bank of England	242	242	202
India 3½% ...	65½	65½	57½
Argentina (86) 5% ...	99½	99	97½
Belgian 3% ...	64½	65	62½
Brazil (1914) 5% ...	73½	69½	64½
Chilian (1886) 4½% ...	86	86	73
Chinese 5% '96	94	93½	89
French 4% ...	19½	19½	32
German 3% ...	1	1	3
Italian 3½% ...	20	20	22½
Japanese 4½% (1st)	99 x D	101½	100½
Russian 5% ...	7½	8	14

RAILWAYS

Caledonian	17½	17	34½
Great Western	113½	114½	80½
Ldn. Mid & Scottish ...	107½	108½	—
Ldn. & N.E. Dfd. Ord....	34	35½	—
Metropolitan	61½	61½	—
Metropolitan Dist.	48½	49	32
Southern Ord. "A"	32½	32½	—
Underground "A"	7/3	7/-	5/0
Antofagasta	79	78	44½
B.A. Gt. Southern	89½	88½	62½
Do. Pacific	86½	85½	39
Canadian Pacific	159	157	149
Central Argentine	77	78½	53½
Grand Trunk 4% Gtd.	78	77½	—
Leopoldina	35	35	23
San Paulo	127	123	112
United of Havana	76½	76½	54

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref. ...	25/3	25/4½ x D	23/9
Armstrongs	18/6	18/9	13/6
Bass	36/6	36/6	27/6
Brit.-Amer. Tobacco	85/6	85/0	61/0
Brit. Oil and Cake	27/6	27/6	23/0
Brunner Mond	37/9	36/6	23/6
Burmah Oil	5½	5½	5½
Coats	64/6	65/0	51/9
Courtaulds	60/6	62/6	37/3
Cunard	23/6	23/7	17/0
Dennis Brothers	26/0	26/0	23/0
Dorman Long	17/6	18/0	15/0
Dunlop	9/0	9/6	5/10½
Fine Spinners	45/9	45/3	33/0
General Electric	19/6	19/9	20/0
Hudson's Bay	7½	7½	6/0
Imp. Tobacco	77/7½	77/0	62/0
Linggi	1 27/32	1½	20/0
Listers	29/6	30/0 x D	17/4½
Lyons	88/6	88/6	3½
Marconi	2½	2½	33/9
Mexican Eagle	2½	2½	4½
Modderfontein	4	4 1/82 x D	3½
P. & O. Def.	322	325	285
Royal Mail	96	96	83
Shell	4½	4	4½
Vickers	16/6	16/6	8/0

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